

**Part 2A of Form ADV:
Firm Brochure**

Item 1 - Cover Page



**RiverRock Asset Management, LLC
d/b/a RiverRock Capital Management, LLC (TX)
500 W. 2nd Street, Suite 1575
Austin, Texas 78701
(713) 375-1300 (phone)
(713) 587-9450 (fax)
www.riverrockam.com**

November 17, 2022

This disclosure brochure (this “**Brochure**”) provides information about the qualifications and business practices of RiverRock Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact us at the phone number provided above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority. RiverRock Asset Management, LLC is an investment adviser registered with the State of Texas. However, such registration does not imply a certain level of skill or training.

Additional information about RiverRock Asset Management, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure has been revised as part of the annual update and to reflect the current advisory services offered by RiverRock Asset Management, LLC d/b/a RiverRock Capital Management, LLC (“**RRAM**” or the “**Firm**”). The material changes since the Brochure was last updated on March 29, 2022 include updates and revisions that describe RRAM’s services to pooled investment vehicles.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- an offer or agreement to provide advisory services to any person;
- an offer to sell interests (or a solicitation of an offer to purchase interests) in any fund; or
- a complete discussion of the features, risks or conflicts associated with any fund.

As required by Chapter 116 of the Texas Administrative Code and Rule 116.11 thereunder (the “**Texas Code**”), RRAM provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors with other relevant governing documents, which may include a private offering memorandum. Although this publicly available Brochure describes investment advisory services and products of RRAM, persons who receive this Brochure should be aware that it is designed solely to provide information about RRAM as necessary to respond to certain disclosure obligations under the Texas Code. As such, the information in this Brochure may differ from information provided in any relevant governing documents. More complete information about any fund is included in the relevant governing documents, certain of which may be provided to current and eligible prospective investors only by RRAM. To the extent that there is any conflict between discussions herein and similar or related discussions in any governing documents, the relevant governing documents shall govern and control.

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Item 4 - Advisory Business

RRAM, a Delaware limited liability company, is an investment management and advisory firm based in Austin, Texas and is registered as an investment adviser with the State of Texas. Between January of 2015 and January of 2020, the Firm was registered as an investment adviser in the State of Florida.

RRAM is a wholly owned subsidiary of Renegade Capital GP, LLC (“**Renegade**”). Renegade is owned in equal portions by Jonathan Osborne and Gabriel Siegel and is managed by them as Managing Members. Anthony J. Annino serves as Renegade’s Chief Executive Officer and Manager of RRAM. Amy Springs serves as General Counsel of Renegade and Chief Compliance Officer (“**CCO**”) and General Counsel of RRAM. Renegade generally operates under its Texas assumed name RiverRock Funds, LLC.

RRAM and its affiliates offer discretionary investment advisory services to closed-end private funds that employ diversified income-generating strategies, with a focus on direct and indirect investments in alternative investments that RRAM and its affiliates believe to generally have low correlation with the broader financial markets and economic conditions. At present, the private funds advised by RRAM or its affiliates focus on life settlement investments underwritten by major US life insurance carriers. A life settlement is the sale to a third party of an existing life insurance policy for more than its cash surrender value but less than its net death benefit, with such policies generally insuring older individuals (typically 65 or over) with life expectancies of at least two years. In the future, RRAM and/or its affiliates may serve as investment manager to future private funds to be established and sponsored by RiverRock Funds, LLC or by one or more other sponsoring entities affiliated with RiverRock Funds, LLC, and any such private funds may invest in various other strategies and asset classes, including without limitation life settlement policies, litigation finance, private and structured credit and other fixed income assets, real estate, and fund-of-fund investments (collectively, “**Future Funds**”).

RRAM is the investment manager to RRIV VII, LP, a Cayman Islands exempted limited partnership, which is no longer accepting new capital commitments as the offering period ended in May 2022.

RRAM is also the investment manager to RRIF VIII, LP (the “**Fund**”), a Cayman Islands exempted limited partnership that invests indirectly in life settlement policies through an intermediate Irish designated activity company and/or its sub-trusts (together with any of its sub-trusts, the “**Intermediate Vehicle**”), which are also advised by RRAM. The Fund is managed by a general partner, RRIM VIII, LLC which is an affiliate of RRAM and has the authority to make investment decisions on behalf of the Fund (the “**General Partner**”). The General Partner is not separately registered but operates pursuant to RRAM’s registration as an investment adviser in accordance with guidance from the SEC’s staff. While the General Partner will maintain ultimate authority over the Fund, RRAM will provide investment advisory services as investment manager of the Fund under which it will have discretionary authority to manage the assets of the Fund and the management of the Fund’s operations pursuant to an investment management agreement by and among RRAM, the Fund and the General Partner.

In connection with the above, RRAM's investment advisory services will generally consist of identifying and evaluating life settlement policies for potential purchase by the Intermediate Vehicle; negotiating, structuring and making recommendations for the Intermediate Vehicle to purchase such policies; managing the necessary cash flows and other administrative tasks associated with owning such policies and monitoring such policies; and ultimately making recommendations to the Intermediate Vehicle that it sell any such policies.

RRAM does not tailor its advisory services to the individual needs of investors in the Fund; the Firm's investment advice and authority for the Fund is tailored to the investment objectives of that Fund. These objectives are described in the private placement memorandum, limited partnership agreement, investment advisory agreements, side letters and other governing documents of the Fund and any such governing documents (including the note subscription agreement, etc.) of the Intermediate Vehicle (collectively, the "**Governing Documents**"). The Firm does not seek or require Fund investor approval regarding each investment recommendation.

The Fund limits its investors. Generally, a person who invests in the Fund must be either: (i) not a "U.S. Person", as defined in Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**"), that are buying Fund securities in an "offshore transaction", as defined in Regulation S; or (ii) a U.S. Person that is an "accredited investor", as defined under Regulation D of the Securities Act. In addition, the Fund intends to require that each investor that is a U.S. Person to be a "qualified purchaser," as defined under the Investment Company Act of 1940, as amended (the "**Investment Company Act**"). However, the Fund may accept an investment from a U.S. Person that is a "qualified client", as defined under the Investment Advisers Act of 1940, as amended ("**Advisers Act**").

Investors and prospective investors in the Fund should refer to the Governing Documents for information on the investment objectives and investment restrictions with respect to the Fund and the Intermediate Vehicle. Since RRAM does not provide individualized advice to investors (and an investment in the Fund does not, in and of itself, create an advisory relationship between the investor and RRAM), investors must consider whether a particular Fund meets their investment objectives and risk tolerance prior to investing.

The General Partner may enter into side letters or similar agreements with certain Fund investors that have the effect of establishing rights under, or altering or supplementing, the Fund's Governing Documents, which may include (but are not limited to) rights or terms waiving, rebating or reducing of the management fees and/or the performance-based compensation of the General Partner and/or its affiliates.

As of September 30, 2022, RRAM managed US\$67,504,810 of regulatory assets under management on a discretionary basis.

RRAM does not participate in wrap fee programs.

Item 5 - Fees and Compensation

Compensation

Compensation to RRAM and its affiliates for investment advisory services will generally be based on the percentage of assets managed by the Firm on behalf of the Fund and by receiving performance-based compensation. Compensation to the Firm and its affiliates (including the General Partner) for services provided to the Fund will take the form of management fees as well as performance-based fees, carried interest, policy acquisition fees or other incentive compensation related to the performance of the Fund and the Intermediate Vehicle. The General Partner and/or RRAM may waive, reduce or otherwise modify the management fee and/or performance-based compensation for any investor in a Fund, including affiliates of the Firm, depending upon a variety of factors including, among others, the investment strategy, type of advisory service offered, amount of assets under management, or the overall relationship with such investor.

Payment of Fees

Management fees paid by the Fund are 1% per annum based on a percentage of the Fund's unfunded capital commitments during the investment period. In addition, a separate management fee will be payable to RRAM of 1.5% per annum that is based on (i) during the investment period, capital contributions and (ii) after the investment period, the aggregate amount of the fair market value of certain assets of the Intermediate Vehicle (the policy pool, plus any pending settlement amounts (and/or death benefits payable) on policies and the amount of cash and cash equivalents), the terms of which are further described and defined in the Governing Documents. Performance-based fees to be paid by the Fund are payable later in the Fund's life after investors have received a specified preferred return. Management fees and performance-based fees paid by Future Funds will be tailored for each such other client.

These and other fees (described below) are generally paid either as a result of (among other things) a capital call notice to investors, as a Fund or Intermediate Vehicle expense and/or deducted from distributions to investors. Given the long-term nature of an investment in the Fund, there are substantial constraints on an investor's ability to transfer or assign its interest in the Fund, and except in limited circumstances, an investor cannot withdraw its investment from the Fund. Therefore, investors in the Fund should understand that it may hold its Fund interests until the winding up and dissolution of the Fund. Further information about the Fund's withdrawal and transfer provisions can be found in the Governing Documents.

The specific manner in which RRAM or its related entities charges fees is established and described in greater detail in the Governing Documents. Fund investors should refer to these Governing Documents for a complete understanding of how the General Partner and/or RRAM is compensated for advisory services. The information contained herein is a summary only and is qualified in its entirety by such documents.

Additional Expenses

The expenses to be paid by the Fund and the Intermediate Vehicle are set forth in detail in the Governing Documents. Fund investors and prospective Fund investors should therefore review the

applicable advisory agreement or Governing Documents carefully because such documents, and not the summary in this Brochure, describe more specifically the expenses such investor will bear. As a general matter and in addition to the management fee, the Fund and the Intermediate Vehicle will pay, or reimburse the General Partner or its affiliates for, all other fees, costs, expenses, liabilities and obligations relating to the Fund's activities, business, actual or potential investments, and each Fund investor will be responsible for its pro-rata share of the Fund's expenses (and will indirectly bear the costs and expenses of the Intermediate Vehicle through the reduction of its net asset value). The Fund's expenses are more fully described in the Governing Documents.

Please see Item 12 of this Brochure for information related to brokerage practices with respect to the Fund and the Intermediate Vehicle.

Item 6 – Performance Based Fees

A carried interest allocation represents an adviser's compensation based on a percentage of net profits of the funds it manages. The General Partner of the Fund generally receives, as carried interest, 15% of net profits when the Fund distributes the proceeds from its investments. The General Partner's carried interest is determined after investors in the Fund have received distributions in an amount equal to their aggregate capital contributions to the Fund plus a specified preferred return on those capital contributions, subject to a general partner catch-up. The Fund's carried interest calculation is further and more fully described in the Governing Documents.

This performance-based fee arrangement is structured in accordance with applicable law, including the exemption set forth in Advisers Act Rule 205-3.

The fact that the General Partner's carried interest allocations are to be based on the performance of the Fund can create an incentive for the General Partner to make investments that are more speculative than would be the case in the absence of such distributions.

RRAM's clients will be the Fund and the Intermediate Vehicle. Until such time as RRAM provides advisory services to Future Funds, the Firm will pursue all appropriate investment opportunities that meet the investment criteria of the Fund, subject to certain exceptions set forth in the relevant Governing Documents. However, RRAM may in the future, manage Future Funds and investments and may direct certain relevant investment opportunities to those investment funds and investments. See "Conflicts of Interest" section in Item 8 below.

Item 7 - Types of Clients

RRAM provides advisory services to the Fund and the Intermediate Vehicle only and not to the underlying investors. The Fund limits its investors. Generally, a person who invests in the Fund must be either: (i) not a "U.S. Person", as defined in Regulation S under the Securities Act, that are buying Fund securities in an "offshore transaction", as defined in Regulation S; or (ii) a U.S. Person that is an "accredited investor", as defined under Regulation D of the Securities Act. In addition, the Fund intends to require that each investor that is a U.S. Person to be a "qualified purchaser," as defined under the Investment Company Act. However, the Fund may accept an investment from a U.S. Person that is a "qualified client", as defined under the Advisers Act.

With respect to Fund, the minimum subscription or investment amount is disclosed in the Governing Documents of the Fund. Although the General Partner has the authority to accept subscriptions for lesser amounts, the stated minimum investment size in the Fund is \$1,000,000.

Item 8 - Method of Analysis, Investment Strategies and Risk of Loss

The principal investment objective of the RRAM and the Fund is to seek long-term appreciation of value of the Fund's assets and/or generate returns for the Fund's investors. The Fund seeks to achieve this objective by directly and indirectly investing all or substantially all of the proceeds of its offering in the Intermediate Vehicle, which will invest in life settlement policies. As previously described, a life settlement is an existing life insurance policy, sold to a third party for more than its cash surrender value but less than its death benefit. Life settlement policies generally insure elderly individuals or businesses and are no longer wanted or needed by the owners due to circumstances changes since the initial issuance of the insurance policy (each, a "**Policy**" and, collectively, "**Policies**"). However, Future Funds may pursue other diversified income-generating strategies, and may invest in investment assets other than Policies, as will be further described in the Governing Documents for such Future Funds.

The Intermediate Vehicle purchases individual, and portfolios of, Policies from the general market or affiliates (which may include affiliates of the General Partner), which shall be purchased in the sole discretion of the Intermediate Vehicle Board of Directors ("**Intermediate Vehicle Board**") upon recommendation from RRAM. The purchase price for Policies is generally the market price plus any commissions, fees or similar charges added into the purchase price.

The Intermediate Vehicle will attempt to control risk through the diversification of life settlement investments, but any risk management techniques used by the Intermediate Vehicle Board (as well as recommendations made by RRAM) cannot provide any assurances that Intermediate Vehicle will not be exposed to the risk of significant investment losses. There can be no assurance that Intermediate Vehicle will achieve its objective, and investment results in respect of the Policy investments may vary substantially over time and from period to period.

Investors also should also refer to the Fund's and Intermediate Vehicle's Governing Documents for additional information regarding the Fund's investment strategy.

Risk Factors

No investment is free of risk. Current and prospective investors in the Fund are cautioned that investments in securities involve risk of loss, including the possibility of a complete loss of the amount invested, and that they should be prepared to bear these risks. Investors should also refer to the Fund's and Intermediate Vehicle's Governing Documents for a description of the risk factors specific to the Fund.

The following risk factors represent some of the unique risks associated with investing with the Firm and do not purport to be a complete list of the risks involved in investing. In addition, there may be risks that are not currently known to RRAM or that RRAM believes to be immaterial at the current time that could affect the Fund's performance.

- Uncertainty of Life Settlements Market.*** The Policies may not be readily re-saleable in the life settlements or tertiary life insurance market if the need should arise for the liquidation of any of the Policies. The value of a policy in the life settlements or tertiary market depends significantly on the health and medical condition and life expectancy of the insured, life expectancy tables then in use by the life settlement industry, and any changes in general economic conditions, including interest rates, inflation rates, government regulations, overall industry conditions, competition, political conditions, volatility in the financial markets, and legislation at the time RRAM may seek to sell the policy. Although RRAM and its affiliates believe the value of the Policies generally has a low correlation with the broader financial markets, and therefore has the potential to perform favorably in periods when other financial markets underperform (or vice versa), this may not always prove to be the case, in which event the potential diversification benefits of investing in an uncorrelated asset could be reduced or eliminated. The demand for the purchase, and the liquidity, of in-force Policies is uncertain. Therefore, Policies acquired by the Intermediate Vehicle (and indirectly owned by the Fund through its investment in the Intermediate Vehicle) may be over-priced by the Intermediate Vehicle, RRAM or its affiliates and/or may not be readily able to be resold in the tertiary market for life insurance if the need should arise for the liquidation of any of the Policies.
- Uncertainty of Life Expectancy.*** The cost in the life settlements market of the Policies that may be indirectly invested through the Intermediate Vehicle depends, in large measure, upon the life expectancy of the insured life under the Policy. The return to the Fund on such indirect investments is almost entirely dependent upon how accurate the expectancy was as compared to actual life expectancy. Life expectancies are estimates of the expected longevity or mortality of an insured and are inherently uncertain. There can be no assurance that any life expectancy obtained on an insured for a Policy will be predictive of the future longevity or mortality of the insured. The Firm does not possess the expertise to evaluate, and has not created nor will independently create, the life expectancies of the insureds under the Policies. Rather, the Firm receives certain reports in respect of the insureds under the Policies that were prepared by one or more third-party health underwriting firms. These reports are based on information that may not be accurate or complete, either at the time provided to the relevant insurer or the time reviewed by the underwriting firm. Accordingly, the life expectancy of an insured determined by an underwriting firm may be inaccurate. Even with accurate and complete information, the interpretation of such information can be subjective and, therefore, may be overestimated. The existence of any one or more of these conditions could have a material adverse effect upon the anticipated cash flow of each related Policy and the market value and/or liquidity thereof.
- Insurable Interest Risk.*** All U.S. states require the initial owner of a new life insurance policy insuring the life of an individual to have an insurable interest in such individual's life at the time of original issuance of the policy. If that requirement is not met, there are a number of potential consequences that could impair the ability of the initial owner or any subsequent owner of the policy to receive and retain the death benefit under the policy. Depending on the law of the relevant state, the insurance company may be able to consider the policy void or the estate of the insured may have a right to sue to claim the death benefit. In either of those cases, the policy owner may receive credit for premium payments it has

made (usually without interest), but that will not necessarily occur in all instances and will often depend on the specific circumstances of each case. Generally, there are two forms of insurable interest in the life of an individual: familial and financial. Additionally, an individual is deemed to have an insurable interest in his or her own life. Insurable interest is determined at the inception of the policy. Any determination that a policy indirectly purchased by the Fund was not supported by a valid insurable interest at inception may render the policy void or allow the estate of the insured to sue the Fund for the death benefit. A life insurance Policy that is valid at its inception may be assigned to a person without an insurable interest in the life of the insured in most states; provided that the Policy was procured in good faith and not by way of cover for a wager contract. Some states, such as New York, strictly bar an insurance company from raising any challenge, including for lack of insurable interest, as to the circumstance by which a Policy was procured following a statutorily imposed “contestability” period. Most states where the question has been litigated and settled, allow an exception to incontestability and a challenge and, after expiration of the contestability period, of insurable interest; this often involves an intensive review of whether the transaction was merely a pass-through for an unrelated person to acquire a beneficial interest in the Policy.

- ***Cost of Insurance Increases.*** For any policies that may be indirectly invested through the Intermediate Vehicle, the Intermediate Vehicle will be responsible for maintaining the Policies, including paying insurance premiums. If a life insurance company is able to increase the cost of insurance charged for any of the policies, the amounts required to be paid for insurance premiums due for these Policies may increase, requiring the Intermediate Vehicle to incur additional costs for the Policies (and indirectly to the Fund), which may adversely affect returns on such Policies and consequently reduce the resale value of such Policies in the tertiary market for life insurance policies.
- ***The Credit Rating and Credit Risk of the Issuing Insurance Companies.*** RRAM can only ensure that the credit rating of an issuing insurance company is suitable at the time of acquisition of Policies. There can be no guarantee that the credit rating of an issuing insurance company will not change in the future or that the issuing insurance company may lose its credit rating during the period that the Intermediate Vehicle holds a Policy to maturity or disposition. In such circumstances, Intermediate Vehicle is not required to sell Policies acquired from such issuing insurance companies and may retain such Policies. Furthermore, the credit rating of an insurance company is not however a guarantee that such issuing insurance company will not become insolvent or default on its obligation to pay timely death benefits on any one or more of the Policies issued by such issuing insurance company. If one or more of the issuing insurance companies default, all or a substantial amount of death benefits under the affected Policies may not be timely collected or collected at all.
- ***Missing Insureds.*** There is a risk that an insured under a Policy will go missing, or that there may be a delay in ascertaining and demonstrating to the satisfaction of the issuing insurance company that an insured has died or in obtaining required documentation needed to claim the insured’s death benefit. The servicer could incur substantial unplanned expenses in locating missing insureds and could experience substantial delays in collecting death benefits, which expenses may be reimbursed directly or indirectly by the Fund. In some US states, the regulator may limit the frequency of contacts that the servicer through

its tracking firms, or otherwise, could make to an insured or limit access to the insured's health records by the tracking firms or others. Each of the foregoing factors may materially and adversely affect the Fund and Intermediate Vehicle.

- ***Speculative Investments.*** The Intermediate Vehicle's portfolio is highly speculative. No assurance can be given that the portfolio owned by the Intermediate Vehicle will successfully achieve the objectives of the Fund. There is no assurance that the Fund's or Intermediate Vehicle's operations will result in net death benefits equal to an investor's investment in the offering. In the event that the Fund's or Intermediate Vehicle's plans are unsuccessful, an investor in the Fund may lose all or a substantial part of his/her investment. For these and other reasons, the investment in the Fund must be considered a highly speculative investment.
- ***Exposure to Liabilities Pertaining to Confidential Information.*** RRAM and/or its affiliates will collect and retain information about the insureds, beneficiaries and owners of the life insurance policies, which may be sensitive, non-public information. In obtaining such information, RRAM, the Fund and their respective affiliates may be bound to non-disclosure and other related terms as a result of entering into a confidentiality agreement. The inadvertent or unintentional disclosure of non-public information by RRAM, the Fund or any of their respective affiliates may expose them to potential legal penalties. In addition, such information will subject RRAM and the Fund to the health care privacy and security provisions of Health Insurance Portability and Accountability Act (the "HIPAA"). A violation of HIPAA by RRAM, its affiliates or the Fund could have material negative impacts on the ability of RRAM to pursue the investment strategy of the Fund.
- ***Substantial Fees and Expenses.*** The Fund's and Intermediate Vehicle's management fees and certain other fees, costs and expenses, including, without limitation, acquisition fees on Policies (which may be up to 3%), fees payable to a third party valuation agent, custodial fees and bank service fees, and expenses for accounting and legal services and premiums for insurance, will be substantial, and will be directly and indirectly borne by the Fund's investors regardless of the profitability of the Fund's operations.
- ***Potential Conflicts of Interest.*** The General Partner, RRAM and their respective principals, employees and their affiliates may conduct any other business, including any finance or investment business, and, among other things, may manage investment funds or capital for others (including Future Funds) and may make investments in their own names or through other entities. Such activities may involve actual or apparent conflicts of interest with respect to the Fund. While they will devote such time and service to the business of the Fund as is reasonably required to manage the affairs of the Fund, conflicts may arise in the allocation of their time among their various business activities. In addition, the General Partner, RRAM and their respective principals, employees and affiliates may engage in a variety of investments, including engaging in investments for their personal accounts, as well as other entities and accounts, serving on various boards and committees or advisory firms. Such other entities or accounts may have investment objectives similar to or different from those of the Fund. As a result, conflicts of interest may arise with respect to allocation of resources, time and investment opportunities between the Fund and the other entities or accounts (including any Future Fund). The

Manager, Chief Compliance Officer or similar position will generally seek to monitor for and mitigate potential conflicts that may arise in accordance with its internal policies and procedures. In some cases, RRAM, the General Partner and its affiliates may refrain from taking certain actions or making certain investments in order to avoid or mitigate certain potential conflicts of interests or may seek the consent of the Fund's applicable governing body or advisory committee or otherwise, to the extent permitted by applicable law. The General Partner, RRAM and their respective principals, employees and affiliates intend to purchase additional life insurance policies in the future, none of which will be purchased through or owned, directly or indirectly, by the Fund or Intermediate Vehicle.

- ***Compliance with US Federal and State Securities Laws.*** The US federal securities laws and the laws of many states treat life settlements as securities. Almost all state securities regulators have begun to regulate the sale of interests in life settlements as the sale of securities. Some state securities regulators have taken the position that the sale of a fractional interest in a life settlement is an “investment contract” that falls within the definition of a “security” under the corresponding state securities laws. Some state legislatures have amended state securities acts to specifically add viatical and life settlement contracts to the definition of a “security.” Accordingly, the Policies held by the Intermediate Vehicle (and indirectly by the Fund) may (under certain circumstances) be deemed to be securities under federal law or the laws of the State of Texas or another jurisdiction in which the Fund offers securities or otherwise engages in activity. Therefore, the Fund's failure to comply with applicable US federal or state securities laws may have a material adverse impact on its operations. Securities regulators may impose civil fines or penalties and, under certain circumstances, may require the Fund to make a rescission offer to some or all of its investors. As a result, the Fund's financial position could be materially adversely affected.
- ***Viatical Settlements Model Act/Legislation.*** Groups, including the National Association of Insurance Commissioners (“NAIC”), the National Conference of Insurance Legislators (“NCOIL”) and the North American Securities Administrators Association (“NASAA”), had perceived there to be an industry regulatory void and subsequently took action to pass the NAIC & NCOIL Model Acts and subsequent Guidelines Regarding Viatical Investments to protect seniors from over-reaching by less than scrupulous and forthcoming life settlement brokers and providers. In addition to the states which adopted the guidelines, other states which license insurance purchases follow many of the provisions of the NAIC & NCOIL Model Acts. Most states regulate life settlements through their insurance departments and/or securities administrators.
- ***Change in Applicable Laws.*** The Fund's activities are subject to compliance with various legal requirements, including requirements imposed by the US federal, state and non-US securities laws, tax laws and insurance laws and regulations. Changes in such statutes, laws and regulations or changes in the interpretation of such statutes, laws and regulations, may result in materially changing the legal requirements to which the Fund may be subject and may impede the Intermediate Vehicle's ability to purchase or resell the Policies, thereby hindering the implementation of the intended acquisition and investment strategies.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of the adviser or the integrity of its management.

There are no legal or disciplinary events that, in RRAM's opinion, are material to a client's or prospective client's evaluation of RRAM's advisory business or the integrity of its management.

Item 10 - Other Financial Industry Activities and Affiliations

In addition to providing advisory account services to clients of RRAM, certain officers and/or employees of RRAM also engage in other business activities, including management of, or investment in, other investment entities or vehicles. RRAM and its affiliates, and their principals and employees, will devote time and attention to the business and affairs of clients' accounts as they, in their discretion, may deem reasonably necessary. It is RRAM's belief that none of these outside business activities and/or affiliations presents a material conflict of interest.

Affiliations

RRAM is under common control with the general partners of affiliated private equity funds. Other than the General Partner, the related person general partners are RiverRock Investment Management IV, LLC, a Delaware limited liability company, RRIM V, LLC, a Delaware limited liability company, RRIM VI, LLC, a Delaware limited liability company and RRIM VII, LLC, a Delaware limited liability company, each of which acts as a general partner to an affiliated private equity fund.

Other Financial Activities

Neither RRAM, nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of one of the foregoing entities.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RRAM has established a variety of restrictions, procedures and disclosures designed to address potential conflicts of interest. All RRAM personnel must act in accordance with the fiduciary standard applicable to state or SEC registered investment advisers.

Code of Ethics

To avoid potential conflicts of interest and mitigate risks involving personal trades, RRAM has adopted written personal trading policies and procedures for their supervised persons that include a Code of Ethics, which has been adopted in a manner designed to comply with Section 204A and Rule 204A-1 under the Advisers Act. The RRAM Code of Ethics is available for review by clients or potential clients upon request.

Each supervised person of RRAM is required to read, sign and deliver a certificate of compliance with the Code of Ethics. In accordance with Rule 204A-1, supervised persons also must provide initial securities holdings reports, annual securities holding reports and quarterly transaction reports related to reportable securities in which such supervised person has direct or indirect beneficial ownership. Finally, all supervised persons must pre-clear all new issues and private placements prior to investment.

Participation or Interest in Client Transactions

The Fund may enter into contracts and transactions with affiliates of the General Partner (including other funds, accounts or vehicles managed by the General Partner or its affiliates), provided that, in each case, (A) such contract or transaction is authorized or contemplated by the Fund's Partnership Agreement, (B) such contract or transaction has been approved by the Advisory Committee of the Fund or (C) for the avoidance of doubt, such transactions are among the entities comprising the Fund. Additionally, subject to the approval and oversight of the Intermediate Vehicle Board, the Intermediate Vehicle may also enter into contracts and transactions with affiliates of the General Partner (including other funds, accounts or vehicles managed by the General Partner or its affiliates).

Other Conflicts of Interest

The Governing Documents include a description of what RRAM believes to be the most significant conflicts of interest associated with an investment in that Fund. Some of these conflicts were summarized previously (including but not limited to Item 8 above).

Investors should note that there could be occasions when RRAM and its affiliates encounter potential conflicts of interest in connection with the Fund. If any matter arises that RRAM determines in its good faith constitutes an actual conflict of interest, RRAM will take such actions as necessary or appropriate, within the context of the Governing Documents, to seek to ameliorate and/or provide full and fair disclosure of the conflict.

Item 12 - Brokerage Practices

RRAM's advisory services will include recommending the type, amount, and price of Policies to be invested indirectly by the Fund through the Intermediate Vehicle. As such, RRAM does not expect to utilize securities broker-dealers in connection with the recommendation of such portfolio investments for the Intermediate Vehicle. RRAM may use related or unrelated life settlement companies, life settlement providers or life settlement brokers to assist in the purchase or sale of Policies for the Intermediate Vehicle. In the rare event that RRAM does use securities broker-dealers in connection with client investments in the future, it will seek best execution in connection with such trades in accordance with applicable law and any adopted brokerage policies and procedures related to such transactions.

Item 13 - Review of Accounts

RRAM will monitor the life settlement investments and other assets of the Fund and Intermediate Vehicle and a team of professionals reviews such investments on an on-going basis.

As described in the Fund's Governing Documents, the General Partner will furnish to Fund investors, on an annual basis, the audited financial statements of the Fund. In addition, and as soon as practicable following the end of each fiscal quarter of the Fund after final closing of the Fund, investors may receive a quarterly letter or report containing such information concerning the affairs of Fund as the General Partner considers appropriate in its sole discretion.

Item 14 - Client Referrals and Other Compensation

Neither RRAM nor any of its related persons directly or indirectly compensate any person who is not a supervised person, including placement agents, for client referrals. RRAM (or one of its affiliates) does, however, compensate third parties, including registered broker-dealers, for referring prospective investors to the Fund at no additional cost to the investor. Such referral fees generally will be an agreed upon fixed or other agreed upon amount (which may be based on revenue) or percentage of the management fees and/or performance-based compensation earned by RRAM and/or the General Partner.

RRAM does not receive any economic benefit from a non-client for providing advisory services to its clients.

Item 15 - Custody

Although RRAM does not expect to hold physical custody of its client's assets (which are typically custodied by the Fund's third-party custodian), the Firm is deemed to have custody over the assets of certain of its clients under the Texas Code and Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). RRAM intends to comply with the Custody Rule by distributing the Fund's audited financial statements to the Fund's investors within 120 days of the end of the Fund's fiscal year to satisfy the reporting requirement. Investors in the Fund should carefully review such financial statements.

Item 16 - Investment Discretion

As discussed previously, RRAM generally will have discretionary authority to manage the assets of the Fund and will have discretionary authority to recommend the Policies to be bought or sold by the Intermediate Vehicle through which the Fund invests. Any limitations on authority are discussed in detail in the Governing Documents.

Item 17 - Voting Client Securities

RRAM does not currently make investments in publicly traded securities and does not expect to vote "proxies" on behalf of its clients given the nature of RRAM's advisory services and the assets in which the Fund and Intermediate Vehicle invest. In the event that RRAM does transact in publicly traded securities on behalf of its clients in the future and exercises authority to vote such

client securities, it will adopt appropriate proxy policies and procedures in accordance with applicable law. Investors in the Fund cannot direct how RRAM may vote any such proxies or shareholder consents nor is RRAM required to seek investor approval or direction from investors when voting proxies or when giving consent on any matter requiring the consent of shareholders.

Item 18 - Financial Information

RRAM is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. RRAM has never filed for bankruptcy, does not collect management fees six months or more in advance, and is not aware of any financial condition that is expected reasonably likely to impair its ability to manage accounts or meet its contractual commitments.

Item 19 - Requirements for State-Registered Advisers

Management Information

For additional information regarding Anthony J. Annino, the Chief Executive Officer of RiverRock Funds, LLC and Manager of RRAM, please see his Form ADV Part 2B.

For additional information regarding Hugh Tawney, the Director of Sales of RiverRock Funds, LLC and RRAM, please see his Form ADV Part 2B.

Amy Springs oversees and manages legal, compliance and risk mitigation for RiverRock Funds, LLC. She also serves as the Chief Compliance Officer and General Counsel of RRAM. Ms. Springs has worked as a Texas licensed attorney since 2006 and her legal experience includes extensive work with investment advisors, portfolio investments, finance, mergers and acquisitions, corporate and governance matters. Prior to joining RiverRock Funds, LLC, Ms. Springs served as Associate General Counsel and Senior Vice President of EIG Global Energy Partners, a global energy and infrastructure focused private equity fund. While at EIG, she was a member of the Environmental, Social and Governance committee. Earlier in her career, Ms. Springs worked in the Houston-based private placements business unit of AIG Asset Management, a large institutional fixed income investor. She began her career as an Associate at Vinson & Elkins, LLP. Ms. Springs received her B.A. from the University of Houston, an M.F.A. from the University of Missouri Graduate School and a J.D. from the University of Houston Law Center.

Performance-Based Fees

As previously described in Item 6, the General Partner of the Fund generally receives, as carried interest, 15% of net profits when the Fund distributes the proceeds from its investments. The General Partner's carried interest is determined after investors in the Fund have received distributions in an amount equal to their aggregate capital contributions to the Fund plus a specified preferred return on those capital contributions, subject to a general partner catch-up. The Fund's carried interest calculation is further and more fully described in the Governing Documents. The fact that the General Partner's carried interest allocations are based on the performance of the Fund can create an incentive for the General Partner to make investments that are more speculative (and

may carry a higher degree of risk) than would be the case in the absence of such distributions. See also “Conflicts of Interest” section in Item 8.

Affiliations with Issuers of Securities

RRAM is under common control with the general partners of affiliated private equity funds; therefore, RRAM’s Chief Compliance Officer also manages these general partners and the issuers of private securities. RRAM does not believe this relationship causes any material conflict of interest with clients.