



*In the Secondary Market, We're First.™*

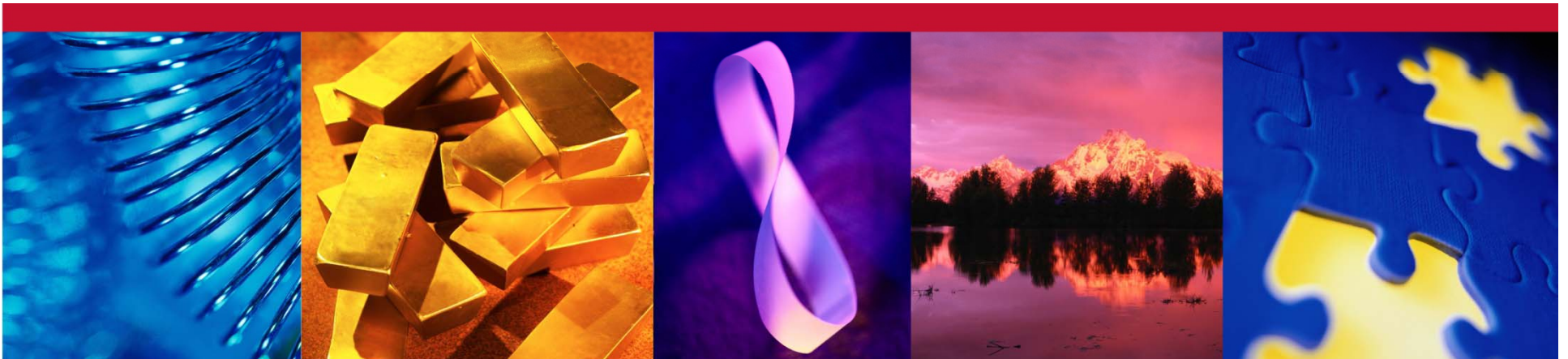
## Investors Only – Part 2

### Portfolios, Securitization, and


# Settlement Allocation Impact on Overall Portfolios

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent of Life Settlement Solutions, Inc.



# Webinar Instructions

- Dial in to 1-800-839-9416; access code 8334152. Phones will be muted.
- If you have questions during the presentation, please use the "message"  function located at the right of your web classroom screen.
- Disable pop-up blockers on your web browser.
- Please close other programs on your computer to enable the webinar to run efficiently.
- **Please stand by, the webinar will begin at 10:30 a.m. PST**

# LSAM Events & Resources

- June 1 – Fundamentals of Life Settlements
- June 3 – Advanced Strategies and Case Studies
- June 8 – Investors Only Part 1 - Current Opportunities and State of the Market
- June 16 – Broker Panel: Understanding Providers and Brokers
- June 22 – The Life Settlement Marketplace - Regulatory Climate; Market Trends
- June 24 – Investors Only Part 2 - Portfolios, Securitization, Settlement Allocation impact on overall Portfolios

Continuing Education course on life settlements ([www.lss.webce.com](http://www.lss.webce.com)) available in all 50 states (2-8 CE Credits)

Downloadable resources and event signup at:  
[www.lifesettlementawarenessmonth.com](http://www.lifesettlementawarenessmonth.com)

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.



Life

# Panelists



- Dan Passage, O'Melveny & Myers
- Larry Simon, Life Solutions International
- Andrew Plevin, BroadRiver Asset Management

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.





# Dan Passage

O'Melveny & Myers



# Table of Contents

- a. Choices of entities/structures impacted by
  - i. Securities laws issues for investors and sponsors
  - ii. Origination and ownership issues for investors and sponsors
  - iii. Tax issues for investors and sponsors
- b. Current Regulatory Environment in US
- c. Current Litigation Environment in US
- d. Basics of US Tax Issues for Non-US Investors



# Securities Laws Issues for Investors and Sponsors

**LSAM**<sup>™</sup>  
Life Settlement Awareness Month

- '40 Act Issues
  - Are all Investors Qualified Purchasers?
  - Asset Backed Exemption Requirements (ratings, qualified trustees, debt in form)
- Exemptions From Registration
  - What is a "security"? Federal and state laws
  - Are all Investors Accredited Investors or QIBs?
  - Limited Feasibility of Registered Public Offerings Including Pending SEC rules for Asset-Backed Securities
  - State Blue-Sky Exemptions (rated offerings, Federal covered securities)
- Funds as Investors
  - Look-Through Rules for '40 Act and tax purposes; Difficulty of tracking investors
  - Advisor's Act Issues

# Origination and Ownership Issues for Investors and Sponsors

- Origination Issues
  - Licensing and diminishing number of unregulated states
  - Adopted and pending legislation: two Model Acts
  - What regulated activity can be imputed to the purchasing entity?
  - Creating Captive Provider raises “Permanent Establishment” issues
  - Diligence on Third-Party Originators and Other Service Providers



# Origination and Ownership Issues for Investors and Sponsors (Cont'd.)

- Originator-Imposed Restrictions on Resale of Policies
  - Buy and Hold or Fund and Flip? How actively managed?
    - Tax Issues (Treaty Benefits/Phantom Income/VAT)
    - Mechanics of Resale (Consents, Control, Events of Default)
    - Securitization (Consents, Control, Investors)
- Data Access and Sharing – Privacy Laws
- Originator/Service Control of Resales and Profit Participation
- Bankruptcy Remoteness/Non-Consolidation
  - Local Bankruptcy/Insolvency Law
  - Bankruptcy of Originator/Service/Portfolio Sellers



# Tax Issues for Investors and Sponsors

- Offshore Trusts
  - Equity for Tax – Flexibility of Ownership
  - Is this Trust one that is ignored for Treaty Benefits Purposes?
  - Senior Debt May Insist For Structural Seniority
  - Unit Trusts
  - Interface with Securities Intermediary/Fiscal and Paying Agents



# Current Regulatory Environment in US

LSR

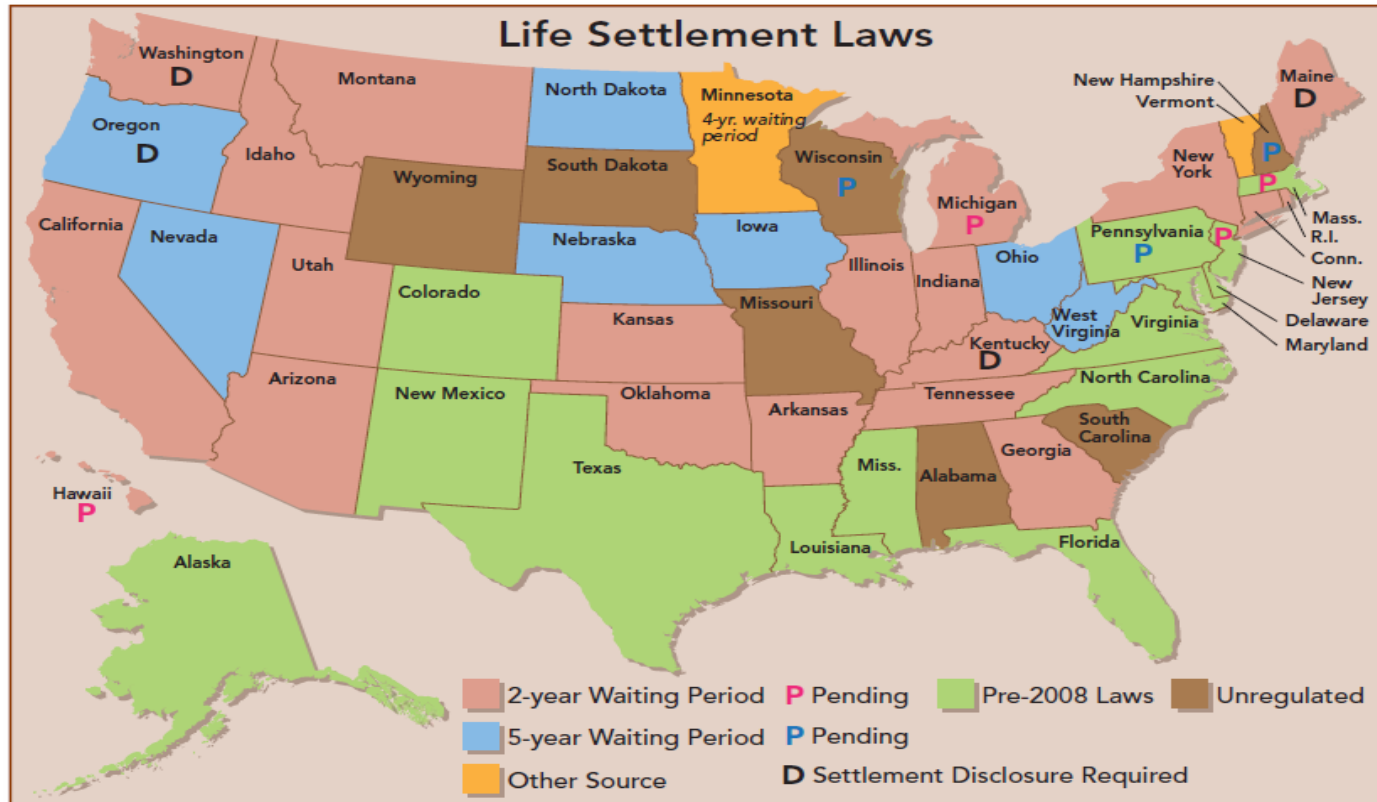
*Legislation Update*

Items updated this issue appear in blue.

Previous 12 Months Legislative Activity				
State <sup>1</sup>	Bill	Bill Source	Last Action	Date
Alabama	HB 632	NCOIL	Identical to Senate bill; introduced in House. Bill died when Legislature adjourned.	Apr. 22, 2010
Georgia	SB 482	NCOIL	Revises STOLI definition; passed by Senate. Bill died when Legislature adjourned.	Apr. 29, 2010
Georgia	SB 484	NCOIL	Consumer disclosure provision, introduced in Senate. Bill died when Legislature adjourned.	Apr. 29, 2010
Hawaii	SB 2016	NCOIL	Introduced in Senate, referred to Commerce and Consumer Protection Committee.	Jan. 20, 2010
Hawaii	SB 53 HD1		Corrects errors, establishes consumer protections, carried over to 2010.	May 11, 2009
Hawaii	HB 1439		Extends settlement act for five years; established study group; passed house Mar. 10; passed Senate.	Apr. 1, 2010
Hawaii	HB 2884		Imposes 4% tax on death benefits, Committee recommends deferral.	Feb. 12, 2010
Massachusetts	H 984	NCOIL	Hearing in Joint Committee on Financial Services. Anti-STOLI.	Feb. 4, 2010
Michigan	HB 4890	-	Five-year waiting period. Referred to Committee on Economic Development and Regulatory Reform.	May 19, 2009
Michigan	SB 0646	NCOIL	Meeting with head of Committee on Economic Development and Regulatory Reform.	Feb. 4, 2010
New Hampshire	HB 660	NAIC	Sent to Senate Commerce, Labor and Consumer Protection Committee; hearing, no action taken.	Apr. 8, 2010
New Jersey	A 376	-	Repeals viatical settlement act, prohibits STOLI. Sent to Financial Institutions & Insurance Committee.	Jan. 12, 2010
Pennsylvania	HB 2188	NAIC	Referred to House Insurance Committee.	Jan. 5, 2010
Wisconsin	SB 513	NAIC/NCOIL	Five-year waiting period, anti-STOLI measures. Passed Senate and sent to governor.	Apr. 21, 2010

The Life Settlements Report © 2010 DealFlow Media

# Current Regulatory Environment in US (Cont'd.)



<sup>2</sup> NCOIL: National Conference of Insurance Legislators <sup>3</sup> NAIC: National Association of Insurance Commissioners

# Current Regulatory Environment in US (Cont'd.)

- NAIC and NCOIL as models for most state laws
  - The NAIC Model Act expands the definitions of “business of life settlements” and “life settlement contract,” eliminates the Accredited Investor exemption from state life settlement laws and extends the ban on life settlements from two years to five years. It does not seek to define “stranger-originated life insurance” or to otherwise limit STOLI practices.
  - The NCOIL Model Act defines “stranger-originated life insurance,” expands the definition of “life settlement contract,” eliminates the Accredited Investor exemption from state life settlement laws and retains the two year ban on life settlements that do not involve STOLI transactions.
  - NCOIL is creating new model annuity act
  - NCOIL and NAIC lobbying on proposed federal reforms affecting insurance industry
- Alaska has a two year prohibition applicable to the transfer of a policy that is owned by a natural person that is a resident of Alaska
- Nebraska, Nevada, Vermont and West Virginia have a five year prohibition applicable to the transfer of a policy that is owned by a natural person that is a resident of any of these states
- Wisconsin recently passed tough life settlements/premium finance regulations
- California, Illinois and New York law becoming effective
- Georgia recently declined disclosure provisions favorable to life settlements; Hawaii is reconsidering this provisions
- ELSA code on best practices, selling method and retail products



## Current Regulatory Environment in US (Cont'd.)

- California
  - No person at any time prior to, or at the time of, the application for, or issuance of, a policy, or during a two-year period commencing with the date of issuance of the policy, enter into a life settlement contract.
  - This two year ban applies to any policy in effect on January 1, 2010, or entered into on or after January 1, 2010, even though the other provisions of the act are not yet effective.





# Current Regulatory Environment in US (Cont'd.)



- Illinois
  - Necessary disclosure to insured includes loss of insurance, other alternatives to life settlement, proceeds may be taxable, 30 day right to rescind, broker may contact insurer and get medical records, and any compensation, arrangement with insurer or other parties
  - 3 days max between title transfer and payment, may only check on health/life of insured every 3 months
  - No party can enter into life settlement contract until 2 years after issuance of policy
  - Must disclose to insurance company a premium finance plan occurring within 2 years of issuance



# Current Regulatory Environment in US (Cont'd.)



- New York
  - No party can enter into life settlement contract until 2 years after issuance of policy.
  - STOLI transactions: Prohibits the purchase of a policy for the “primary purpose” of settling the policy. (LISA supports this).
  - Life settlement brokers cannot: (i) receive compensation for examining or evaluating any life settlement contract, making recommendations or giving advice or (ii) receive compensation from any owner tied to the solicitation or negotiation of a life settlement contract, unless there is a written memo signed by the party making the payment and specifying the amount or extent of compensation.



# Current Regulatory Environment in US (Cont'd.)



- Wisconsin
  - Insurance companies must either approve or disclose reasons for rejection within 30 days
  - No life settlement until 5 years after issuance (exceptions for illness, retirement, spouse death, charity, insanity and others at court discretion)
  - Explicit provider and broker disclosures about compensation are required
  - Owner's doctor must assure no undue influence
  - Provides terms for settling contract
    - Owner must send change of ownership to escrow agent
    - Within 3 business days provider must pay proceeds of life settlement to escrow agent

## Current Regulatory Environment in US (Cont'd.)

- Other States
  - Examples of other States looking at laws: Maine legislature just passed, Ohio looking to enact 2008 law, WA and ND passed in 2009



# Current Litigation Environment in US

- Carrier's Acceptance of Premiums is Evidence of Consent
  - Lincoln Life & Annuity Co. of New York v. Jonathan Berck, as Trustee of the Rosamond Janis Insurance Trust, (N.Y. Sup. Ct., Westchester Cty. 2009)
- Carrier Retained Premiums – Egregious Fraud
  - PHL Variable Ins. Co. v. Lucille E. Morello 2007 Irrevocable Trust (Dist. Ct. MN, March 2010)
  - Lincoln Life and Annuity Co. of N.Y. v. Teren (Cal. Sup. Ct., Aug 2009)
- Criminal Charges for Violation of State Insurance and Life Settlements Laws
  - Securities and wire fraud on life settlements in NY
  - Criminal charges brought against Florida insurance provider



## Current Litigation Environment in US (Cont'd.)

- “Stranger-Originated-Life-Insurance” challenges continue
  - The Penn Mutual Life Insurance Company v. Jonathan S. Berck, as Trustee of Marvin Rosenblatt Irrevocable Trust (March 2010, MD)
  - PHL Variable Insurance Company v. U.S. Bank National Association, as Securities Intermediary, and the 2008 Martha Higuera Irrevocable Trust (April 2010, MN)
  - Appeal pending in New York of the Kramer Policy Case – “Intent” Standard vs. Caruso Precedent



## Basics of US Tax Issues for Non-US Investors

- Net income taxation and non-deductibility of interest for non-US investors that are engaged in a US trade or business ("USTB")
- US withholding tax for non-US investors that are not engaged in a USTB
- Possible tax treaty protection for either class of non-US investors



## Basics of US Tax Issues for Non-US Investors (Cont'd.)

- If engaged in a USTB, then:
  - required to file a US tax return (even if no net income)
  - net “effectively connected” income subject to US federal income tax at rates of up to 35%
    - Also potential state tax exposure
  - subject to possible additional 30% branch profits tax (if corporate investor (as opposed to individual investor))



## Basics of US Tax Issues for Non-US Investors (Cont'd.)

- No Bright Line Test – annual USTB determination based on all facts and circumstances
  - “Considerable, regular and continuous” activities in US
  - Investing generally is not a USTB, but because investing in life settlements requires some modicum of ongoing activity (e.g., servicing), it is not clear whether a USTB can be avoided



# Basics of US Tax Issues for Non-US Investors (Cont'd.)

- Other USTB considerations:
  - “Stock or securities” trading safe harbor of Section 864(b) of the US Internal Revenue Code (“IRC”)
    - Often relied upon by hedge funds and other non-US investors (e.g., CLOs) when investing
    - safe harbor is probably not available to life settlements (because they are neither stock nor probably securities)
  - Activities of agents are generally imputed to the principal
  - If a partnership is engaged in a USTB, any partner that is a non-US investor will be so engaged



# Basics of US Tax Issues for Non-US Investors (Cont'd.)

- Under a new statute enacted in March of 2010 (referred to as "FATCA"), non-US entities will be required to collect and disclose information about all of the direct and indirect US owners of their equity and debt to avoid a 30% US withholding tax starting with the receipt of any death benefit or gross proceeds on a disposition of any US life settlement after December 31, 2010
- Generally, US withholding tax is imposed:
  - on "fixed or determinable annual or periodical" (FDAP) income
    - e.g., dividends, certain interest, royalties
    - but not capital gains and other income realized from sales of personal property
  - on gross income from US sources
  - at a 30% rate, at source
  - by a withholding agent (whether US or non-US)
  - at maturity or possibly upon sale of policy



# Basics of US Tax Issues for Non-US Investors (Cont'd.)

- Policy Matures (death benefit paid)
  - IRS position is that income received at maturity of a policy written by a US life insurance company is:
    - US source FDAP income
    - Subject to 30% withholding tax
    - *See, e.g.,* Rev. Rul. 2009-14 (and prior authorities: Rev. Rul. 64-51 and Rev. Rul. 2004-75)
  - 30% FDAP withholding is imposed only on gross income:
    - only “profit” (i.e., proceeds minus sum of purchase price, interest and premiums) is gross income subject to tax
      - *See* I.R.C. § 101(a)(2)
    - practical issue is that the withholding agent remitting the proceeds to a non-US investor may not know the “profit” component of the payment and may well withhold on the full/gross amount of the proceeds
    - to seek a tax refund, the non-US investor will need to file a US tax return





# Basics of US Tax Issues for Non-US Investors (Cont'd.)

**LSAM**<sup>™</sup>  
Life Settlement Awareness Month

- Policy is Sold – some open issues as to treatment
  - proper determination of amount of gain/profit
    - under IRC section 101, premiums and interest expense reduce gain/profit recognized on maturity of a policy
    - ambiguity as to whether the same holds when the policy is sold prior to maturity
  - treatment of any amount representing cash surrender value of policy
  - determination of withholding agent (is buyer required to withhold?)
  - **Note that for sales occurring after 2012, failure to comply with the requirements of the newly enacted FATCA withholding regime will cause the 30% withholding tax to be imposed on gross sales proceeds (regardless of whether a sale is at a gain or at a loss), generally with no opportunity to seek any refund**
    - Regulations yet to be promulgated could change this outcome



# Basics of US Tax Issues for Non-US Investors (Cont'd.)

**LSAM**<sup>™</sup>  
Life Settlement Awareness Month

- Bilateral income tax treaties may in some circumstances override the issues discussed above
- Most life settlement offshore structures seek to rely on treaty benefits

## Basics of US Tax Issues for Non-US Investors (Cont'd.)

- Treaty benefits, if available:
  - protect against US net income taxation, *even if* there is a USTB, if the USTB is not conducted through a US permanent establishment (PE)
  - reduce or eliminate the 30% FDAP withholding tax, if the applicable treaty has a favorable “other income” provision
- Note that a favorable “other income” provision might not be necessary in the case of a treaty-protected SPV that holds life settlements in connection with an active business





# Treaty Benefits – USTB/PE Issues



- A PE is generally defined as a fixed place of business through which the business of an enterprise is wholly or partly carried on
- Agents
  - Generally, activities and offices of independent agents acting in the ordinary course of their business are not imputed to a non-US principal
  - Activities and offices of other agents generally will be imputed to the principal (and may cause the principal to have a PE) unless such agents have no authority to enter into binding agreements on behalf of the principal
  - Servicing activities in the US, therefore, should generally be carried on by an established third-party servicer

## Treaty Benefits – FDAP Issues

- Examples of US tax treaties with a favorable other income provision:

*Austria - France - Germany - Hungary - Ireland –  
Japan - Luxembourg - Netherlands - Spain -  
Sweden - Switzerland - United Kingdom*

- Examples of US tax treaties with an unfavorable other income provision:

*Australia - Canada - China – India – Mexico -  
New Zealand*



## Treaty Benefits – Which Treaty Jurisdiction?

- Life settlement SPVs have been set up in jurisdictions such as Luxembourg and Ireland
  - Setting such structures is very challenging because of special anti-treaty shopping rules (referred to as “limitation on benefits” rules)
  - Generally, the SPV must be a tax resident of the treaty jurisdiction and satisfy the requirements of one of a small set of very narrow “limitation on benefits” tests



# Typical Irish/ Luxembourg Structures

- Irish Section 110 Company or Luxembourg S.A.
  - The Irish 110 Company or Luxembourg S.A. owns policies, US and other qualified investors own equity in the Irish 110 Company or Luxembourg S.A. and the Irish 110 Company or Luxembourg S.A. is the issuer of debt securities to qualifying investors
- Qualified Investor Fund (“QIF”)
  - Irish QIF, which is a subset of Irish Common Investment Undertaking entity type. QIF owns policies, but a US entity (LLC) owns equity in QIF and is the issuer of debt securities. Sponsor of the transaction owns equity of the LLC
- Listed Vehicles



# Contact Information: LSAM™

Life Settlement Awareness Month

## Transactions

Francisco Flores  
Los Angeles Office  
400 South Hope Street  
Los Angeles, California 90071-2899  
(213) 430-8040  
[fflores@omm.com](mailto:fflores@omm.com)

Daniel Passage  
Los Angeles Office  
400 South Hope Street  
Los Angeles, California 90071-2899  
(213) 430-6618  
[dpassage@omm.com](mailto:dpassage@omm.com)

Bill Springer  
New York Office  
Times Square Tower  
7 Times Square  
New York, New York 10036  
(212) 326-2152  
[wspringer@omm.com](mailto:wspringer@omm.com)

## Transactions

Neil Campbell  
Hong Kong Office  
HK 3123, 31<sup>st</sup> Floor, AIG Tower  
1 Connaught Road Central  
Honk Kong S.A.R.  
+ 852-3512-2332  
[ncampbell@omm.com](mailto:ncampbell@omm.com)

Kenneth Yellen  
Washington D.C. Office  
1625 Eye Street, N.W.  
Washington, D.C. 20006-4001  
(202) 383-5228  
[kyellen@omm.com](mailto:kyellen@omm.com)

## Tax

Luc Moritz  
Los Angeles Office  
400 South Hope Street  
Los Angeles, California 90071-2899  
(213) 430-6672  
[lmoritz@omm.com](mailto:lmoritz@omm.com)

## Tax

Peter Ritter  
San Francisco Office  
Two Embarcadero Center  
28<sup>th</sup> Floor  
San Francisco, CA 94111-3823  
(415) 984-8803  
[pitter@omm.com](mailto:pitter@omm.com)

## Litigation

Brian Brooks  
Washington D.C. Office  
1625 Eye Street, N.W.  
Washington, D.C. 20006-4001  
(202) 383-5127  
[bbrooks@omm.com](mailto:bbrooks@omm.com)

## Derivatives and Synthetics

Demetrious Xistris  
New York Office  
Times Square Tower  
7 Times Square  
New York, New York 10036  
(212) 728-5800  
[dxistris@omm.com](mailto:dxistris@omm.com)



O'MELVENY & MYERS LLP

# Larry Simon

Life Solutions International

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.



**Life**





# Portfolio Market

**LSAM**<sup>™</sup>  
Life Settlement Awareness Month

- Size of portfolio market
- Types of assets in portfolios – traditional, financed, lower-rated carriers, larger face value, BI

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.

**Life**

# Certain Risks and Opportunities

- Buyer/seller reluctance and obstacles
- Portfolio owner sources of distress
- Seller/buyer expectations
- Aggregating multiple portfolios to fill buyer requests and buyers making offers on partial portfolios



# Transaction Process

**LSAM**<sup>™</sup>  
Life Settlement Awareness Month

- Portfolio transaction process of initial review, analysis, indicative pricing, negotiation, final pricing, VOC's
- Materials required initially, during the process and for final pricing/closing
- Portfolio servicing and tracking

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.

**Life**



# Portfolio Pricing



- Overview of pricing of pools
- Pricing process – indicative pricing followed by firm pricing after provision of updated materials
- Obstacles to completing deals. Reasons that many portfolio transactions do not close.

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.



# Avoiding Pricing Pitfalls

- Pricing model settings and discrepancies that typically occur – premium payment assumptions
- How to deal with older LE's and illustrations – pricing adjustments
- Impact on pricing from “over-marketing” portfolios with too many intermediaries – devaluation

# Portfolios & Securitization

- The need for pools in connection with securitization transactions.
  - Rated securitizations
  - Unrated securitizations
- Multitude of transactions “in process”
- Obstacles to portfolio sales in connection with securitizations



# Contact



Larry Simon

President

Life Settlement Solutions, Inc

9201 Spectrum Center Blvd, Suite 105

San Diego, CA 92123

858-576-8067

[info@lifefirms.com](mailto:info@lifefirms.com)

[www.lss-corp.com](http://www.lss-corp.com)

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.





# Andrew Plevin

BroadRiver Asset Management

BROADRIVER ASSET MANAGEMENT, LLC

# Current Market

- Number and size of portfolios seems plentiful
  - Sources:
    - » Hedge funds
    - » Retail LS funds
    - » Banks unwinding
      - » synthetic and cash
    - » Lenders
    - » Bankruptcy court
- Availability is more apparent than real

# Issues Driving the Gap

- Key impediments
  - Data issues
    - » Old LEs
    - » Poorly optimized premia streams
  - Divergence in Bid-Ask, reflecting IRR differences
  - Divergence in quality of portfolios
  - Divergence in timing requirements
  - Divergence in structure

# What can be done?

- Can you price the risk?
- Work only with qualified sellers
  - Prepared to sell and have done the preparatory work
    - » LEs
    - » Diligence packages
    - » Service providers
  - Ensure sellers have “realistic” expectations as to price, timing and closing conditions
- Ensure that as a buyer/bidder, your credentials are known and vetted.
- If there’s a great deal, move fast, it won’t last.



# Founders



The principals of BroadRiver, Andrew Plevin and Philip Siller, have been engaged in the life contingent asset space since 2002, as investors, institutional advisors, and industry leaders. They have been responsible for the investment of over \$400 million in life contingent assets and have personally or directly supervised the review of over \$40 billion of face value of life settlement assets and other life contingent assets.

## **Andrew Plevin, Co-CEO**

Andrew Plevin is a founding principal of BroadRiver and plays a key role in developing the company's strategic plan, investment strategies and related commercial initiatives. From 2006 to 2009, Mr. Plevin co-ran the life settlement desk of Goldman, Sachs & Co., Inc. ("Goldman Sachs"), as the Co-CEO and President of Eastport Capital Corporation ("Eastport Capital"), a wholly-owned [subsidiary] of Goldman Sachs. He, along with Philip Siller, started Goldman Sachs's life settlement desk and had responsibility for building its origination, models, trading, strategies, client management and overall execution. In addition, Mr. Plevin co-founded and was a member of the board of directors of the Institutional Life Markets Association (ILMA), an organization representing the largest banks active in the longevity markets, whose mission has been to bring transparency and best-of-class standards to the industry. Mr. Plevin co-developed the QxX indices, a family of tradable indices designed to allow market participants to measure, manage and trade exposure to longevity and mortality risks ("QxX"). He has been a prominent speaker at many industry conferences. Prior to joining Goldman Sachs, Mr. Plevin was a founding principal of SPAR L.P. ("SPAR"), an advisory firm investing in life settlements on behalf of institutions, which grew both in assets and clients until Goldman Sachs acquired certain of its assets in 2006. Mr. Plevin received his M.B.A in Finance from the University of Chicago Booth School of Business and his B.A. in Economics from the University of Michigan.

## **Philip Siller, Co-CEO**

Philip Siller is a founding principal of BroadRiver and plays a key role in developing the company's strategic plan, investment strategies and related commercial initiatives. From 2006 to 2009, Mr. Siller was Co-CEO of Eastport Capital, Goldman Sachs's life settlement desk, and President of the Institutional Life Companies, a longevity-markets joint venture of Goldman Sachs, National Financial Partners and Genworth Financial. Prior to joining Goldman Sachs, Mr. Siller was a founding principal of SPAR, until Goldman Sachs acquired certain of its assets in 2006. From 1982 to 1992, Mr. Siller was Senior Vice-President and Special Counsel at Olympia & York Developments Limited ("Olympia & York"), a privately held diversified real-estate, energy and natural resources firm in Toronto, Canada. From 1992 to 2003, Mr. Siller was President of Hexagram & Co. ("Hexagram"), a Toronto-based private venture management firm specializing in build-up strategies for owner-managed private companies, with activities in the U.S., UK and the former Soviet Union. Mr. Siller has extensive experience in private equity investment, international business transactions and international tax planning. He holds a B.S. from The City College of New York, a Ph.D. in mathematics from the University of Minnesota and an LL.B. from the University of Toronto.

**BROADRIVER ASSET MANAGEMENT, LLC**



## Contact

### **BroadRiver Asset Management, LLC**

590 Madison Avenue, 21st Floor

New York, NY 10022

Main: (212) 486-0600 Fax: (877) 323-7648

**Andrew Plevin**

Co-CEO

[aplevin@broadrivercap.com](mailto:aplevin@broadrivercap.com)

**BROADRIVER ASSET MANAGEMENT, LLC**



# Resources

Life Settlement Solutions  
9201 Spectrum Center Blvd., Suite 105  
San Diego, CA 92123  
858.576.8067

info@lifefirms.com

[www.lss-corp.com](http://www.lss-corp.com)

[www.lifesettlementawarenessmonth.com](http://www.lifesettlementawarenessmonth.com)

[www.lss.webce.com](http://www.lss.webce.com)

[www.lifesettlementsmarketwatch.com](http://www.lifesettlementsmarketwatch.com)

 **Become a fan of LSAM® on Facebook**

 **Follow us on Twitter @LifeStlmntAware**

 **Join our LSAM® LinkedIn Group**

© 2010 Life Settlement Solutions, Inc.

May not be reproduced or distributed without the express written consent  
of Life Settlement Solutions, Inc.



# Legal Disclaimer

Nothing in this presentation is intended as investment advice nor should it be read or construed as providing such advice. Neither Life Settlement Solutions International, Inc. ("LSS") nor its officers are licensed to give investment advice. Past performance of life settlements and life settlement funds are not a reliable indicator of future performance.

\*Neither Life Settlement Solutions nor its respective affiliates provides legal, accounting or tax advice. Nothing contained herein constitutes a recommendation to buy, sell or hold a life settlement, portfolio of life settlements or any other asset or security.