

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION

TODD BENJAMIN INTERNATIONAL, LTD. and
TODD BENJAMIN, *et. al.*, individually and on
behalf of all others similarly situated,

Plaintiffs,

v.

GRANT THORNTON CAYMAN ISLANDS, and
GRANT THORNTON IRELAND,

Defendants.

Case No. 1:20-CV-21808

CLASS ACTION

Jury Trial Demanded

**SECOND AMENDED CLASS ACTION COMPLAINT AND DEMAND FOR JURY
TRIAL**

Plaintiffs, Todd Benjamin International, Ltd., Todd Benjamin, Zbynek Dvorak, and Fawzi Bawab (“Plaintiffs”), individually and behalf of all others similarly situated, sue Defendants Grant Thornton Cayman Islands (“GT Cayman”), and Grant Thornton Ireland (“GT Ireland,” and together with GT Cayman, “Grant Thornton”), alleging as follows:¹

INTRODUCTION

This is an action for negligent misrepresentation, aiding and abetting fraud, and aiding and abetting breach of fiduciary duty against Grant Thornton for enabling a massive overvaluation scheme orchestrated through a private investment fund that was managed by TCA Fund Management Group Corp. (“TCA Management”). The scheme resulted in hundreds of millions

¹ By Order dated July 11, 2023, the Court dismissed Plaintiffs’ claims against Grant Thornton International, Ltd. (“GTIL”), Bolder Fund Services (USA), LLC (“Bolder USA”), and Bolder Fund Services (Cayman), Ltd. (“Bolder Cayman”). Plaintiffs, therefore, do not restate their claims and related factual allegations against GTIL, Bolder USA, and Bolder Cayman. Plaintiffs’ decision in this regard should not be construed as a waiver of Plaintiffs’ appellate rights.

of dollars in losses to investors. TCA Global Credit Master Fund, L.P. (“Master Fund”) served as the primary fund for various TCA entities through a “master-feeder” fund structure. That structure, discussed in more detail below, used two “feeder” funds, the TCA Global Credit Fund, L.P. and TCA Global Credit Fund, Ltd. (together, the “Feeder Funds,” and together with the Master Fund as well, the “Funds”), to funnel money to the Master Fund, where that money was invested at the direction of TCA Management. The Master Fund’s supposed business was to make high-interest, collateralized loans to micro- and small-cap companies in need of short-term capital.

Certain directors and officers of TCA Management knowingly inflated the net asset value (“NAV”) of the Master Fund by, among other things, failing to remove or properly value bad loans and by creating phantom “investment advisory” fees that were illusory and uncollectable. As a consequence of inflating the Master Fund’s NAV with bad loans and phantom fees, TCA Management, the Master Fund’s SEC-registered investment advisor, was paid excessive management fees and redeemed investments in the Funds at excessive values before the Funds collapsed and entered a dissolution process on or about January 21, 2020.

Central to TCA Management’s mismanagement was Grant Thornton’s knowledge of, active assistance in, and downplaying of significant control issues and misleading accounting practices of TCA Management. Under the guise of an “independent” auditor, Grant Thornton coordinated with TCA Management to neuter and/or conceal the alarming nature of TCA Management’s business practices, and the fact that much of the Master Fund’s NAV was inflated with uncollectable or nonexistent debt. Within weeks of being engaged by TCA Management in December 2017 to audit the Funds, Grant Thornton learned of and identified the lack of support for a sizeable part of the Master Fund’s supposed value, and learned of various accounting control deficiencies at TCA Management that posed a risk of material misstatement in the Master Fund’s

financial statements. And while Grant Thornton acknowledged these issues in an internal, draft audit and in internal correspondence, the material that Grant Thornton published and made available to investors downplayed or outright omitted such information. This was no accident, as communications between certain TCA Management directors and officers and Grant Thornton show a calculated effort to sanitize Grant Thornton's findings and support TCA Management's and the Funds' continued business and existence.

Plaintiffs, being unaware that the Master Fund's NAV was artificially and misleadingly inflated, elected to invest in and/or to not redeem their respective investments in the Master Fund. The Master Fund, which reported assets in excess of \$500 million, was discovered to be missing at least \$400 million when the Funds collapsed in January 2020. The claims asserted in this lawsuit are based on Grant Thornton's reckless practices, negligence, and efforts to aid and abet the deception that caused millions of dollars in damages to Plaintiffs and other investors. As a result, Plaintiffs assert claims against Grant Thornton for negligent misrepresentation, aiding and abetting fraud, and aiding and abetting breach of fiduciary duty.

THE PARTIES

1. Plaintiff Todd Benjamin International, Ltd., is a legal entity incorporated and domiciled in the United Kingdom.
2. Plaintiff Todd Benjamin, acting for the benefit of his IRA account, is a resident of the United Kingdom and a citizen of the United States.
3. Plaintiff Zbynek Dvorak is a citizen of the Czech Republic who also resides in Switzerland.
4. Plaintiff Fawzi Bawab is a citizen of Canada and a resident of the United Arab Emirates.

5. GT Cayman is a legal entity organized under the laws of the Cayman Islands and has its principal place of business in the Cayman Islands. It is a member firm of GTIL and provides services under the “Grant Thornton” brand.

6. GT Ireland is a legal entity organized under the laws of Ireland and has its principal place of business in Ireland. It is a member firm of GTIL and provides services under the “Grant Thornton” brand.

RELEVANT NON-PARTIES

7. TCA Management is an SEC-registered investment advisor located in, and managed from, Aventura, Florida, and is incorporated under laws of the State of Florida. TCA Management was at all material times the SEC-registered investment manager of the Master Fund and Feeder Funds, discussed below.

8. Robert Press is the Founder and Director of the Master Fund and of TCA Management, and a resident of the State of Florida. According to SEC-filed form ADV for TCA Management, TCA Management is controlled and majority owned by Robert Press.

9. Alyce Schreiber is the former Chief Executive Officer of TCA Management and a resident of the State of Florida.

10. William (“Bill”) Fickling is the former Chief Operating Officer of TCA Management.

11. Thomas Day is the former Chief Credit Officer of TCA Management.

12. Donna Silverman is the former chief portfolio manager of TCA Management.

13. Patrick Primavera is the former managing director of TCA Management.

14. Tara Antal is the Chief Compliance Officer of TCA Management and a resident of the State of Florida.

15. Bolder Investment Support Services (USA), LLC, formerly known as Circle Investment Support Services (USA), LLC (“Circle USA”), is a Florida-based company that provided fund administration services to TCA Management and the Funds.

JURISDICTION AND VENUE

16. This Court has subject matter jurisdiction over this action pursuant to the Class Action Fairness Act of 2005, 28 U.S.C. § 1332(d), because this is a class action with an amount in controversy exceeding \$5 million, exclusive of interest and costs, and members of the putative class are citizens of various states within (and outside of) the United States, while Defendants are citizens or subjects of foreign states. Indeed, because (as explained below) the Feeder Funds include investors from within the United States, there is a foreseeable possibility that there will be at least one diverse class member upon class certification.

17. The Court has personal jurisdiction over GT Cayman and GT Ireland (for purposes of this section, the “GT Entities”) on the following grounds:

- a. The GT Entities committed the tortious acts complained of herein within Florida. Specifically, the GT Entities aided and abetted the acts and breaches of fiduciary duty alleged herein through in-person meetings with TCA Management attended by representatives of each of the GT Entities in Florida and New York on at least three different occasions; by calling TCA Management in Florida, through substantial email communications by representatives of each of the GT Entities directed to TCA Management in Florida; and through sending final audit reports to TCA Management in Florida that contained misrepresentations and omissions that they knew would be used to induce Class Plaintiffs and class members to invest in the funds or

continue their investments. Moreover, GT Ireland and GT Cayman provided this assistance pursuant to engagement letters provided to and signed by Press purportedly on behalf of TCA Global Credit Fund, Ltd., TCA Global Credit Fund, LP, and TCA Global Credit Master Fund, LP and received payment from its services from TCA Management in Florida. As well, the GT Entities aligned with Florida-based individuals and entities ostensibly to provide auditing services in compliance with U.S. laws, regulations, auditing standards and for dissemination to investors and others located in Florida. The GT Entities therefore committed the tortious conduct at issue in Florida or through communications into and with persons in Florida.

- b. This Court also has jurisdiction over the GT Entities because their representatives traveled to Florida multiple times to meet with TCA Management's representatives, had substantial telephonic and email communications with TCA Management's representatives in Florida regarding the misleading audits, and prepared audit materials for publication by TCA Management in Florida to comply with U.S. laws and regulations, all pursuant to the GT Entities' relationship with TCA Management. As a result, the GT Entities purposely availed themselves of the privilege of conducting activities within Florida; Plaintiffs' claims arise out of and relate to those contacts; and personal jurisdiction over the GT Entities comports with traditional notions of fair play and substantial justice.
- c. Finally, this court has personal jurisdiction over the GT Entities because their tortious conduct caused damage to class members, some of whom reside in

Florida, and prolonged the Florida-based scheme.

18. Pursuant to 28 U.S.C. § 1391(b), venue is proper in the Southern District of Florida because a substantial part of the events or omissions giving rise to the claims occurred in this District, specifically, in Aventura, Florida.

SUMMARY

19. TCA Management was an SEC-registered investment advisor that was majority owned and controlled by Press.

20. TCA Management provided investment advisory services to three pooled investment vehicles, according to SEC-filed ADV forms. Specifically, those pooled investment vehicles are:

- a. TCA Global Credit Fund, LP, which directly invested substantially all of its assets in the Master Fund and primarily served as the vehicle for investment in the Master Fund by U.S. citizens;
- b. TCA Global Credit Fund, Ltd., which invested substantially all of its assets in the Master Fund through TCA Global Lending Corp., and primarily served as the vehicle for investments in the Master Fund by foreign citizens; and
- c. TCA Global Credit Master Fund, LP (i.e., the “Master Fund”), which was used to pool all assets invested by U.S.-based and foreign-based investors from the two feeder funds.

21. In summary, the first two funds, the Feeder Funds, TCA Global Credit Fund, L.P. and TCA Global Credit Fund, Ltd., fed investments into the Master Fund, which was used for short term, senior secured, direct lending under the control of TCA Management. Both Feeder Funds include investors that reside and, at all relevant times, have been domiciled in various states throughout the United States.

22. The purported qualifications and business practices of TCA Management are discussed in the SEC-filed brochure dated December 14, 2018. *See* Exhibit 1.

23. TCA Management was ***not*** the general partner of any of the funds but acted as the investment manager of the Funds. According to the Brochure, TCA Global Credit Fund GP, Ltd., was the Fund’s general partner. *Id.* at p. 5.

24. In one Offering Memorandum dated January 2018, the structure of the fund is represented as follows:

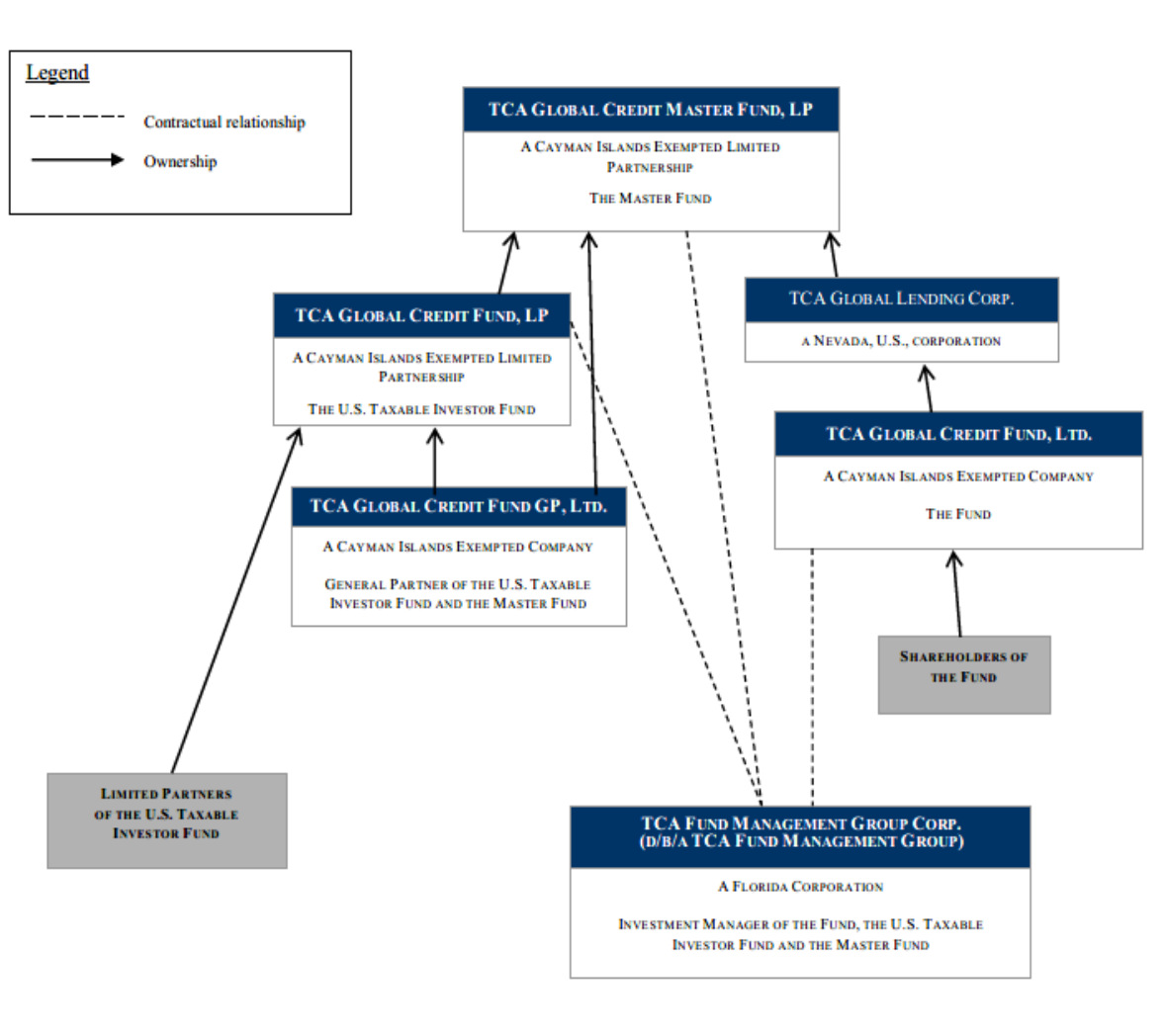


Exhibit 1, p. 2.

25. TCA Management was responsible for representations made in connection with the business and performance of the Master Fund and the Feeder Funds, including the Offering

Memorandum and financial statements issued annually, among other things.

26. The Master Fund, according to the brochure, was primarily engaged in making high interest loans to small- and micro-cap companies.

27. In the December 2019 TCA Master Fund newsletter, TCA relayed positive numbers and 35 months of straight profits touting over \$500 million in assets under management and a 7.07% year to date return. *See Exhibit 2.*

28. However, in early 2020, TCA insiders blew the whistle to the SEC alleging the numbers were fabricated and TCA had losses of over \$400 million.

FACTUAL ALLEGATIONS

I. Plaintiffs' Investments

A. Todd Benjamin International, Ltd. and Todd Benjamin

29. Beginning in or about July 2018, Plaintiff Todd Benjamin International, Ltd. invested through a feeder fund into the Master Fund.

30. Beginning in or about June 2019, Plaintiff Benjamin, acting for the benefit of his IRA Account, invested his IRA funds through a feeder fund into the Master Fund.

31. At the time of making these investments, Plaintiff Benjamin reviewed and relied on the truthfulness and accuracy of the fund's offering document, TCA Management's Form ADV, marketing brochures, newsletters, audited financial statements by Grant Thornton, and additional materials provided by TCA Management.

32. Those documents included a purported historical financial performance of the Master Fund and NAV values for the Master Fund which were created for the benefit of investors. Those representations were false because, at all material times, the NAV was artificially inflated due to TCA Management's failure to write-off bad loans, and the inclusion of phantom

“investment advisory” fees that were based on fraudulent loan documents and were uncollectable, among other reasons.

33. Plaintiffs Benjamin and Todd Benjamin International relied on the accuracy of the information made available to them by TCA Management in deciding to take a beneficial ownership interest in the Master Fund, and, thereafter, in deciding not to redeem those investments.

34. Grant Thornton was aware that investors would rely on its financial statements regarding the NAV and audit of the assets of the Funds. Plaintiffs Benjamin and Todd Benjamin International relied on this purported accuracy and endorsement of Grant Thornton’s audit in investing and deciding not to redeem their investments. Had anyone disclosed the artificial inflation of the NAV to Plaintiffs Benjamin and Todd Benjamin International they would have opted against investing and holding their investments.

B. Zbynek Dvorak

35. In 2017 and 2018, Plaintiff Zbynek Dvorak made two investments into the Master Fund through one of the two Feeder Funds.

36. At the time of making his investments and subsequently monitoring those investments, Plaintiff Dvorak reviewed and relied on the truthfulness and accuracy of the Master Fund’s fact sheets created by TCA Management.

37. Those documents included a purported historical financial performance of the Master Fund and NAV values for the Master Fund which were created for the benefit of investors. Those representations were false because, at all material times, the NAV was artificially inflated due to TCA Management’s failure to write-off bad loans, and the inclusion of phantom “investment advisory” fees that were based on fraudulent loan documents and were uncollectable, among other reasons.

38. Plaintiff Dvorak relied on the accuracy of the information made available to him by TCA Management in deciding to take a beneficial ownership interest in the Master Fund through one of the two Feeder Funds, and, thereafter, in deciding not to redeem those investments.

39. Grant Thornton was aware that investors would rely on the audited financial statements regarding the NAV and on the audit of the assets of the Funds. Plaintiff Dvorak relied on the purported accuracy of the NAV in deciding not to redeem his investments. Had anyone disclosed the artificial inflation of the NAV to Plaintiff Dvorak he would have opted against holding his investments.

C. Fawzi Bawab

40. In 2019, Plaintiff Fawzi Bawab invested into the Master Fund through one of the two Feeder Funds.

41. At the time of making his investment and subsequently monitoring those investments, Plaintiff Bawab reviewed and relied upon the truthfulness and accuracy of the Master Fund's fact sheets created by TCA Management.

42. Those documents included a purported historical financial performance of the Master Fund and NAV values for the Master Fund which were created for the benefit of investors. Those representations were false because, at all material times, the NAV was artificially inflated due to TCA Management's failure to write-off bad loans, and the inclusion of phantom "investment advisory" fees that were based on fraudulent loan documents and were uncollectable, among other reasons.

43. Plaintiff Bawab relied on the accuracy of the information made available to him by TCA Management and the fact the Master Fund had been audited in deciding to take a beneficial ownership interest in the Master Fund through one of the two Feeder Funds, and, thereafter, in

deciding not to redeem his investment.

44. Grant Thornton was aware that investors would rely on the audited financial statements regarding the NAV and on the audit of the assets of the Funds. Plaintiff Bawab relied on the purported accuracy of the NAV in deciding not to redeem his investments. Had anyone disclosed the artificial inflation of the NAV to Plaintiff Bawab he would have opted against holding his investments.

II. The Whistleblowers

45. In January 2020, NBC news broke the news that three TCA employees collectively filed an SEC whistleblower complaint accusing TCA of inflating both its earnings and assets for years.

46. According to the whistleblowers, TCA failed to book losses on defaulted loans and recorded fee revenues that it had not received in the form of phantom “advisory fees” that were never earned.

47. Per the whistleblowers, TCA had inflated the hedge fund numbers since 2017, if not earlier, and TCA had at most \$300 million in assets, not the \$500 million reported to investors. In all likelihood, it has significantly less than \$300 million in assets, and investors will be returned pennies on the dollar, if anything.

III. TCA’s Questionable Financial Accounting Practices

A. Grant Thornton

48. Pursuant to its engagement letters with the Master Fund and Feeder Funds, Grant Thornton was to serve as independent auditor to evaluate TCA Management’s statements of financial positions for the years ending 2017 and 2018. In assessing the potential for material misstatements by TCA, Grant Thornton also undertook the duty to evaluate TCA Management’s

accounting policies and the reasonableness of management's accounting estimates.

49. GT Ireland and GT Cayman executed the engagement letters, and thereafter provided the auditing services as members of GTIL using the "Grant Thornton" brand.

50. Pursuant to these engagement letters, Grant Thornton had an obligation to communicate to the directors of the general partner of the Feeder Funds and Master Fund any "significant deficiencies and material weaknesses in internal control over financial reporting" that came to Grant Thornton's attention during the course of its engagement as auditor. Grant Thornton also had an obligation to communicate to those same directors any fraud involving senior management, fraud that causes a material misstatement, or audit adjustments and uncorrected misstatements, including missing disclosures.

51. The directors of the general partner of the Feeder Funds and Master Fund included independent directors who were not officers or directors of TCA Management.

52. At no time during their engagement as auditor did Grant Thornton report or communicate to the independent directors any fraud involving senior management at TCA Management or their accounting practices.

53. This is true despite the fact Grant Thornton quickly noticed that TCA Management lacked support for the purported "advisory fees," "investment banking fees," and tens of millions of dollars in indebtedness payable from TCA Management, as the Funds' investment manager, when it began its 2017 financial auditing work in earnest.

54. Grant Thornton investigated how TCA Management was accounting for the Funds' assets and confirmed its understanding with various inquiries and a review of TCA Management's financial and business records.

55. As a result of its preliminary investigation, Grant Thornton expressed to certain

TCA Management officers and directors its concerns about, among other things, the timing of income recognition, values not being recorded in accordance with the International Financial Reporting Standards (“IFRS”), a lack of evidence to support collectability, and uncertainties surrounding litigation outcomes.

56. Grant Thornton’s draft audit findings report for 2017 highlighted notable control deficiencies by TCA Management, including: (i) improper revenue recognition, (ii) management override of controls, (iii) lack of appropriate documentation for amounts receivable related to investment banking work as derivative assets and warrants, (iv) lack of audit evidence for loans and improper classification of loan performance and valuation of loans, (v) lack of definite documentation as to repayment of note receivable by TCA Management, (vi) improper and unclear valuation for special purpose vehicles (“SPVs”) owned by the Master Funds, and (vii) other control observations, such as inadequate records maintenance and loan management systems.

57. Thus, by early to mid-2018, at the latest, Grant Thornton had actual knowledge of improper conduct in the recognition and reporting of the Master Fund and Feeder Funds’ assets, and that those calculations were based on unverifiable figures and pervasive mismanagement by TCA Management.

58. TCA Management, having been advised of Grant Thornton’s concerns, requested that Grant Thornton tailor its audit to TCA Management’s business practices to justify (at least in part) the Master Fund and Feeder Funds’ stated financials. Despite its knowledge of the improper conduct, Grant Thornton agreed.

59. The result was Grant Thornton’s final qualified audit report for 2017 being published with the Master Fund’s financial statements, which either downplayed these significant control issues or outright omitted them.

60. Moreover, Grant Thornton's internal 2017 audit report on TCA Management's accounting practices, which theoretically should have supported its April 30, 2018 final audit opinion contained in TCA Management's financial statements for 2017, was not complete until mid-July 2018. Grant Thornton thus opined on TCA Management's financial condition even before it had completed its full review of material issues that would affect the financial condition and accounting for the Funds.

61. Moreover, Grant Thornton's final audit report for 2017 hid from the public the serious control issues that eventually led to the failure of TCA Management's business and intervention by the SEC. For example, the draft audit findings describe a systemic deficiency in the revenue recognition policy, while the final report suggests the issue is limited to investment banking income recognition. And, while the draft audit findings reference no documented means or timeframe for the repayment of a note receivable from TCA Management, the final audit claims that recovery is dependent on the continued operations of the Master Fund. In addition, the draft audit findings identified various instances of inadequate procedures to comply with basic accounting standards, but the final report does not disclose or account for these deficiencies. The brevity with which the final report mentions these issues resulted in the omission and mischaracterization of the scope and severity of various deficiencies.

62. Because Grant Thornton agreed to be "flexible" when finalizing the 2017 audit report, TCA Management agreed to continue its relationship with Grant Thornton for the 2018 financial statements.

63. Given the significant issues that Grant Thornton uncovered, TCA Management and Grant Thornton began planning the 2018 audit around TCA Management's control and accounting deficiencies.

64. For at least one meeting between TCA Management's directors and officers and Grant Thornton at TCA Management's Aventura, Florida office, the agenda provided for "changes to [audit] approach," thereby demonstrating Grant Thornton's willingness to bend the analysis favorably toward TCA Management's business and accounting practices.

65. Throughout the audit, Grant Thornton contacted various borrowers of the Master Fund to confirm the supposed investment advisory fees or investment banking fees payable to TCA Management (which, in turn, inflated the Master Fund and Feeder Fund NAVs). Grant Thornton received numerous responses disputing the alleged fees and noting that no services were provided or approved that would justify the investment banking or advisory fees. Some responses to Grant Thornton were more colorful, claiming that TCA Management was engaged in a fraud and threatening referrals to government agencies. According to one insider, at least 90% of the investment banking fees could not be confirmed by Grant Thornton.

66. Grant Thornton therefore knew that the debt included by the Master Fund on its books did not exist as represented to investors, or that Grant Thornton could not verify its validity. These amounts were significant, totaling more than \$70 million in purported income in 2017 alone.

67. Despite Grant Thornton's accommodations to TCA Management, in April 2019 Grant Thornton indicated that a qualified opinion was not an option for the 2018 financials because of the various qualifications and materiality of those issues. Grant Thornton expressed its intent to either issue an "adverse" opinion to TCA Management because the financial statements did not fairly represent the Master Fund and Feeder Funds' condition, or to issue a disclaimer stating that it had been unable to provide a basis for an audit opinion for lack of appropriate audit evidence.

68. Notably, the reasoning behind Grant Thornton's intent to issue an adverse opinion appears to have existed, and should have been known by Grant Thornton, when it issued its final

audit report opinion as to TCA Management's 2017 financials on April 30, 2018.

69. But, despite learning of the material and long-running issues that should have led to an adverse opinion for TCA Management's 2017 financial statement, Grant Thornton never sought to withdraw, amend, or restate its 2017 opinion.

70. Instead of proceeding with an adverse opinion or disclaimer for 2018, Grant Thornton provided TCA Management with a roadmap to obtain another qualified opinion. Grant Thornton recommended obtaining an independent valuation of the SPVs to ensure that various loans were consistent with the IFRS. Assuming the independent valuation of the SPVs could be provided, Grant Thornton was willing to provide an opinion with qualifications as to only two line-items. In other words, Grant Thornton offered to turn a blind eye to the significant accounting inconsistencies and improper controls so that TCA Management could continue to stay afloat by misleading investors.

71. When giving TCA Management the option of avoiding an adverse opinion or disclaimer, Grant Thornton acknowledged that any opinion or disclaimer would be evaluated by investors in the Funds and expressed a willingness to work with TCA Management's directors and officers on the wording of such negative findings to minimize investor concerns. These same investor-related concerns apparently led Grant Thornton to recommend proceeding with the independent valuation.

72. Unsurprisingly, TCA Management accepted Grant Thornton's recommendation and produced a purportedly independent third-party valuation of the SPVs. Relying on these valuations, Grant Thornton prepared and finalized its qualified 2018 audit opinion — instead of the adverse opinion or disclaimer that Grant Thornton previously indicated would be justified under the circumstances.

73. TCA Management included Grant Thornton's qualified opinion in TCA Management's 2018 financial statement for publication and dissemination to investors of the Funds.

74. At bottom, Grant Thornton knew of the improper practices of certain TCA Management directors and officers and how TCA Management was misstating financial information to investors. But instead of exposing those issues in its audits and revealing the financial deception, Grant Thornton gave TCA Management the opportunity to conceal and minimize its wrongful conduct. TCA Management gladly accepted the help.

75. Apart from the qualifications included in Grant Thornton's audit opinions, Grant Thornton certified in its opinions that the financial statements of the Master Fund "present fairly" the Fund's financial position.

76. Indeed, through the final audit reports for 2017 and 2018, Grant Thornton provided TCA Management with a way to justify these severe accounting irregularities by granting it qualified audit opinions. These opinions willfully disregarded what Grant Thornton knew: there was little to no backup for the tens of millions of dollars in unearned, unpaid, and/or unrecoverable "investment banking" fees, among other misconduct.

77. Through its improper coordination with TCA Management, Grant Thornton prolonged TCA Management's scheme and exacerbated Plaintiffs' damages. Grant Thornton's audit opinions, in its capacity as the Funds' supposedly independent auditor, provided a false sense of security to Plaintiffs and other investors, who relied on those opinions. Moreover, these opinions helped TCA Management evade additional scrutiny from government regulators, which, in turn, allowed the scheme to continue.

V. Liquidation

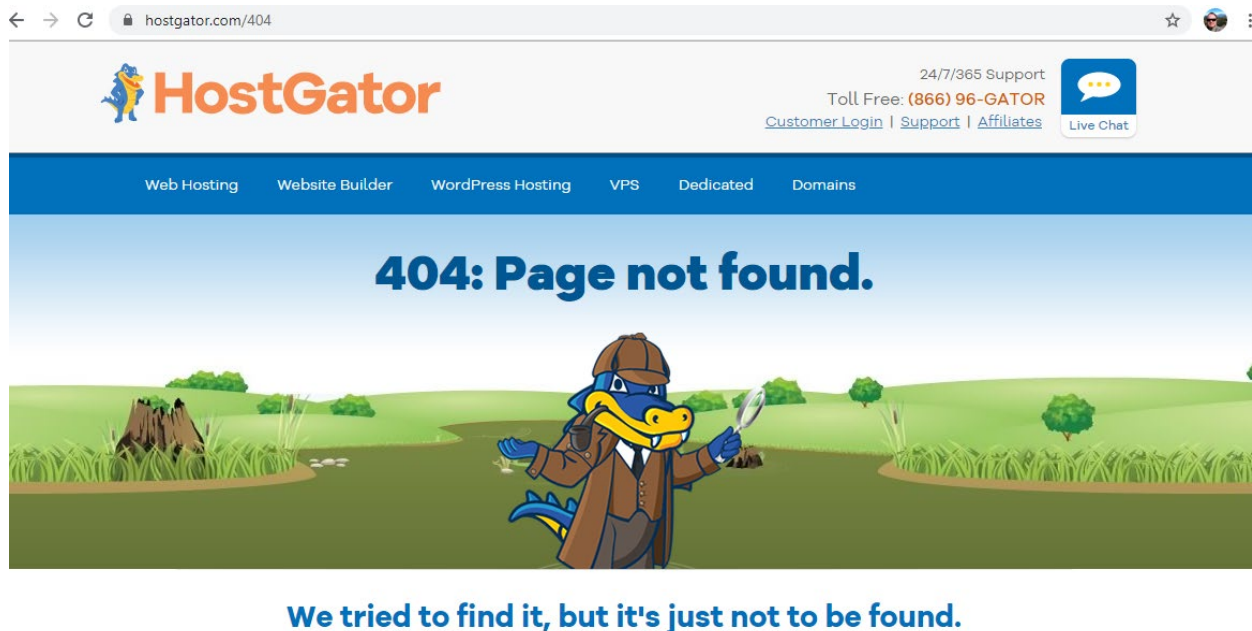
78. On or about January 21, 2020, shortly after news broke about the TCA whistleblowers, the Master Fund sent notice to investors that the Master Fund was shutting down. See Exhibit 3.

79. TCA Management cited the SEC investigation as one reason for the shut-down.

80. The Master Fund told investors it would take 12 to 18 months to liquidate all positions of the Master Fund.

81. The Master Fund promised that a detailed strategy plan would be sent to all investors within thirty (30) days.

82. No “detailed strategy plan” was sent to investors, however, and TCA Management and the Master Fund went dark, and even shut down their website. The former website, tcaglobalfund.com, showed the following:



VI. The Securities and Exchange Commission’s Enforcement Action

83. Shortly after Plaintiffs filed this action, the U.S. Securities and Exchange Commission brought a civil enforcement action against TCA Management and the general partner

of the Funds, with the Master Fund and Feeder Funds named as relief defendants. *See SEC v. TCA Fund Mgmt. Grp. Corp. et al.*, No. 1:20-cv-21964 (S.D. Fla.). The SEC alleges violations of the Securities Act, Securities Exchange Act, and the Investment Advisers Act based on TCA Management's fraudulent revenue recognition practices that inflated the Master Fund's revenue and NAV.

84. The SEC confirmed in its filings that TCA Management's practices led to regular misrepresentations to investors based on the monthly profitability of the Funds.

85. On May 11, 2021, Judge Altonaga appointed Jonathan Perlman, Esq., as receiver for the defendants and relief defendants. The Master Fund and Feeder Funds are therefore no longer in operation, and the SEC noted that the "Funds' current situation is grim."

VII. TCA Management Made Numerous Materially False and Misleading Statements and Omissions to Plaintiffs and Other Class Members

86. Throughout the Class Period, TCA Management issued offering materials, audited financial statements, and fact sheets to Plaintiffs and class members that contained materially false information, including but not limited to the following:

- a. Inflated NAV and historical returns that included bad loans and phantom investment advisory fees that were never earned, were uncollectable, and were based on false or deceptive loan documentation;
- b. Misrepresented the objective of the Master Fund's business, which was not to make high interest loans that were to be repaid, but to make such loans to use in litigation to collect the assets of the subject borrowers through dozens of lawsuits filed around the country; and
- c. Omitted and minimized material accounting irregularities and severe control issues from public audit opinions, while giving TCA Management the opportunity to conceal and justify these issues.

87. The above misrepresentations and omissions were material to Plaintiffs and the other investors' evaluation of the Funds, and their decision to invest in, and continue to maintain their respective investments, in the Funds.

VIII. Grant Thornton Had Actual Knowledge of TCA Management's Fraud and Breaches of Fiduciary Duty

88. As alleged above, Grant Thornton had actual knowledge of the conduct of certain members of TCA Management's officers and directors, TCA Management's fiduciary duties to Plaintiffs and TCA Management's breach of those fiduciary duties. Grant Thornton knew that:

- a. TCA Management lacked support for tens of millions of dollars in purported revenues, including "advisory fees" and "investment banking fees" to borrowers who advised Grant Thornton that no such services had even been requested from or provided by TCA Management;
- b. TCA lacked support for tens of millions of dollars in loan receivables to borrowers;
- c. TCA Management lacked support for its loans to third parties;
- d. TCA Management valued certain assets not in accordance with accounting standards;
- e. TCA Management improperly timed the recognition of its income in violation of accounting standards;
- f. TCA Management improperly classified its loans in violation of accounting standards;
- g. TCA Management lacked evidence to support the collectability of its loans;
- h. Litigation outcomes relating to TCA Management's enforcement of bad loans were exaggerated;
- i. Certain of TCA Management's directors and officers had overridden controls aimed at preventing fraud or overreaching;
- j. TCA Management improperly valued SPVs; and
- k. TCA Management lacked adequate records maintenance and loan management systems.

IX. Grant Thornton Substantially Assisted TCA Management's Fraud and Breaches of its Fiduciary Duties.

89. As also alleged in detail above, Grant Thornton substantially assisted TCA Management's fraud and breaches of fiduciary duty by:

- a. Failing to include in its final 2017 audit report what it knew about the serious control issues, revenue recognition deficiencies, loan receivables and accounting issues that eventually led to TCA Management's failure;
- b. Failing to disclose that it could not confirm with borrowers 90% of investment banking fees purportedly owed to TCA Management;
- c. Failing to issue an adverse opinion in 2018, suggesting instead that TCA Management obtain a third-party valuation company to obscure TCA Management's issues and allow Grant Thornton to rely on that valuation to issue another qualified opinion;
- d. Deviating from its normal practices, procedures and methodologies in violation of industry standards;
- e. Ignoring data in its possession that contradicted conclusions reached in its final audit reports; and
- f. Lending its name and credibility to TCA Management.

X. At the Very Least, Grant Thornton Made Negligent Misrepresentations and Omissions.

90. At the very least, Grant Thornton's audit reports contained material omissions along with untrue statements that Grant Thornton should have known were false. For example:

- a. Grant Thornton stated that the Master Fund's financial statements "present fairly";
- b. Grant Thornton failed to include in its final 2017 audit report the serious control issues, revenue recognition deficiencies, loan receivables and accounting issues that eventually led to TCA Management's failure;
- c. Grant Thornton failed to disclose that it could not confirm with borrowers 90% of investment banking fees purportedly owed to TCA Management;
- d. Grant Thornton failed to disclose that TCA Management had inadequate procedures with which to comply with basic accounting standards;
- e. Grant Thornton failed to disclose that TCA Management had no documented means or timeframe for the repayment of certain loans; and

- f. Grant Thornton failed to state that TCA Management's revenue recognition policies had systemic deficiencies, instead minimizing the issue as limited to investment banking income recognition.

91. Grant Thornton knew that the results of its audits would be relied upon by investors. Grant Thornton knew that TCA Management touted Grant Thornton's "independent" audits in communications with investors, inducing Plaintiffs' and investors' investments in the Funds and continued investment holdings in the Funds.

92. Had Plaintiffs and investors known of the acts described herein and/or the true value and issues plaguing TCA Management's investments that Grant Thornton knew about and failed to disclose, Plaintiffs and investors would not have initiated their investments in the Funds and/or would have redeemed their entire investments in the Funds.

93. Plaintiffs and investors were unaware of, nor could they have discovered through the exercise of reasonable diligence, the materially false and misleading representations and omissions regarding the audit reports because they did not have access to TCA Management's financial records.

94. Grant Thornton actually knew that prospective and current investors, including Plaintiffs, would receive its audit reports and rely to their detriment upon the above misrepresentations and omissions, and, indeed, intended for such investors and Plaintiffs to rely on those misrepresentations and omissions. Grant Thornton actually knew that Plaintiffs and investors would use the audit reports to make the decision to invest and/or to retain their investment in the Funds.

95. Plaintiffs and the other investors were reasonable in relying upon the misrepresentations and omissions in the audited financial statements prepared by Grant Thornton.

CLASS ACTION ALLEGATIONS

96. Plaintiffs bring this action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(2) and/or (b)(3) on behalf of themselves and a nationwide class consisting of:

All investors who held a beneficial interest in the Master Fund on January 21, 2020 (the “Class”).

97. The Class Period begins when the earliest Class member made its investment in one or more of the Funds and continued to hold a beneficial interest in the Master Fund through January 21, 2020.

98. The Class excludes Defendants, any entity in which any Defendant has a controlling interest, Defendants’ officers, directors, legal representatives, successors, and assigns, and Defendants’ immediate family members.

99. **Numerosity**. Based on TCA Management’s SEC disclosures, the Master Fund had approximately four hundred beneficial owners at the time it discontinued redemptions and began dissolution.

100. **Typicality**. Plaintiffs’ claims are typical of the claims of the Class insofar as Plaintiffs similarly owned a beneficial interest in the Master Fund at the time redemptions ceased and dissolution began, and were therefore harmed by the same wrongful activity as other Class members.

101. **Adequacy**. Plaintiffs will fairly and adequately protect the interests of the Class and do not have any claims that are antagonistic to those of the Class. Plaintiffs have retained counsel experienced in complex nationwide class actions, including securities litigation. Plaintiffs’ counsel will fairly, adequately, and vigorously protect the interests of the Class.

102. **Commonality and Predominance**. Common questions of law and fact predominate over any questions affecting individual Class members, including, but not limited to, the following:

- a. Whether Grant Thornton's audited financial statements, and published NAVs, contained material misrepresentations and/or omissions of material fact that induced Class members' initial and continued investments in the Funds;
- b. Whether Grant Thornton aided and abetted fraud and breaches of fiduciary duties to Plaintiffs and the Class by artificially inflating the NAVs and reported assets of the Master Fund, and by ignoring significant institutional controls and financial accounting guidelines;
- c. Whether Grant Thornton's final audit reports contained material misrepresentations and/or omissions;
- d. Whether Grant Thornton had actual or constructive knowledge of the misrepresentations and breaches of fiduciary duty;
- e. Whether Grant Thornton substantially assisted the scheme; and
- f. Whether Plaintiffs and Class members were damaged as a result of Defendants' conduct.

103. **Superiority.** A class action is superior to other available methods for the fair and efficient adjudication of this controversy. The burden and expense of managing many actions arising from the scheme perpetrated by TCA Management and the Defendants, and the potential for inconsistent results, counsel in favor of a class action — which presents far fewer management difficulties and provides the benefits of single adjudication, economy of scale, and comprehensive supervision by a single court.

EQUITABLE TOLLING AND DISCOVERY OF THE WRONGDOING

104. As a result of Defendants' conduct, Plaintiffs and Class members were not aware of the financial misconduct and were prevented from learning the facts necessary to commence an action against Defendants for the wrongful conduct alleged in this Complaint until the SEC receivership was instituted and access to underlying accounting documents was provided to class counsel. The facts necessary for Plaintiffs to formulate the basis of a complaint and satisfy applicable pleading standards were within the exclusive control of TCA Management and Grant

Thornton. Rather than disclosing that information to Plaintiffs and the Class, Grant Thornton assisted TCA Management in concealing it.

105. Plaintiffs and the members of the Class have acted diligently in seeking to bring their claims promptly. Because of Defendants' active steps — including, but not limited to, their assistance in concealing the material information detailed above — Plaintiffs assert the applicable statute of limitations for Plaintiffs and the Class's claims were tolled, and Defendants are equitably estopped from asserting any statute of limitations defense.

106. Defendants are equitably estopped from asserting that any otherwise applicable period of limitations has run.

107. In addition, as a result of Defendants' assistance in concealing the negligent misrepresentations, fraud, breaches of fiduciary duties, and other wrongdoing, Plaintiffs and Class members were prevented from discovering their claims against Defendants until recently.

108. Accordingly, the discovery rule also applies to toll the statute of limitations in this case.

CAUSES OF ACTION

COUNT I

Negligent Misrepresentation

109. Plaintiffs reallege and incorporate by reference paragraphs 1 through 108 as if set forth in full herein.

110. This is a direct action against Grant Thornton for negligent misrepresentation.

111. Grant Thornton made misrepresentations and omissions of material fact in its audit opinions for 2017 and 2018 by, among other things, minimizing and concealing the fact that TCA Management (i) engaged in and implemented grossly improper accounting policies that resulted in misrepresentation of the Master Fund's NAV, (ii) improperly reported false advisory fee

income, (iii) operated under significant control issues, and (iv) were otherwise engaged in a fraudulent venture. Having made various affirmative statements in its audit opinions regarding its evaluation of TCA Management, Grant Thornton should have disclosed the entirety of its knowledge of TCA Management' wrongful conduct. Grant Thornton thus issued misleading and false opinions stating that, except for the listed qualifications, the financials of the Master Fund and Feeder Funds were fairly presented.

112. Grant Thornton should have known that those statements and material omissions were false and misleading when made.

113. Grant Thornton made the false representations and omitted material facts intending to induce Plaintiffs and Class members to rely on the representations and invest in beneficial ownership interests in the Master Fund or maintain their investments.

114. Plaintiffs and Class members justifiably relied on Grant Thornton's false representations and non-disclosures in investing and taking a beneficial ownership interest in the Master Fund and, as a result, were injured insofar as their interests have declined in value materially.

115. As set forth above, because of their auditing role for the Funds and interactions with TCA Management, GT Cayman and GT Ireland had actual knowledge of their wrongful conduct and that their services were misleading investors or being used by others to mislead investors, but Grant Thornton nonetheless intentionally pursued and continued that course of conduct. Alternatively, and at a minimum, Grant Thornton had sufficient notice of their wrongdoing and its effect on investors such that their actions were so reckless or wanting in care that they constitute a conscious disregard or indifference to the rights of the Plaintiffs and Class members. Thus, Plaintiffs and Class members are entitled to an award of punitive damages.

COUNT II
Aiding and Abetting Breach of Fiduciary Duty

116. Plaintiffs reallege and incorporate by reference paragraphs 1 through 108 as if set forth in full herein.

117. TCA Management was a registered investment advisor under the IAA.

118. TCA Management and its controlling directors and managers owed a fiduciary duty to the Master Fund, Feeder Funds, and their beneficial owners, including Plaintiffs and Class members. Specifically, TCA Management offered investment advice and managed the pooled investment of the Master Fund for the beneficial owners thereof.

119. As such, TCA Management and its controlling directors and managers owed fiduciary duties to all beneficial owners of the Master Fund.

120. Based on its knowledge of TCA Management's business model and lending activity, Grant Thornton knew that TCA Management owed fiduciary duties to investors, including Plaintiffs. Grant Thornton also knew that TCA Management had discretion and control giving rise to a fiduciary duty and duty of care to Plaintiffs and investors.

121. As described herein, certain officers and directors of TCA Management breached their fiduciary duties by (1) causing and failing to inform the beneficial owners of the Master Fund that the NAV was artificially inflated with phantom advisory fees and bad loans and (2) failing to disclose that the true business model was to make high interest loans in order to seize borrowers' assets, among other things.

122. As a direct and proximate result of these breaches of their fiduciary duties, Plaintiffs and Class members were damaged.

123. Grant Thornton knew that TCA Management owed fiduciary duties to the beneficial owners of the funds, including Plaintiffs and the Class. Grant Thornton analyzed the

structure of the Master Fund and Feeder Funds, along with the roles played by TCA Management and its controlling directors and managers. Grant Thornton also knew that investors in the Funds were the beneficial owners and that they relied on TCA Management for the investment and administration of their money.

124. Grant Thornton substantially assisted in TCA Management's breaches of fiduciary duty with knowledge that TCA Management was breaching those duties. Through its evaluation of TCA Management and the financials for the respective Funds, Grant Thornton identified the severe control issues and lack of support for the Master Fund and Feeder Funds' purported assets. Grant Thornton also learned that TCA Management's stated assets were based on TCA Management's unreasonable estimates of collectability and valuations. Grant Thornton therefore knew that TCA Management was misrepresenting material facts to Plaintiffs and the class members, using their position to make improper investments, and concealing its wrongdoing.

125. Grant Thornton substantially assisted TCA Management by providing qualified audit opinions that concealed or downplayed the wrongful financial conduct of TCA Management. Grant Thornton prepared its audit opinion for 2017 while omitting or mischaracterizing the significant issues it identified during its audit. Similarly, the 2018 audit opinion was the product of active coordination between Grant Thornton and TCA Management to avoid an adverse opinion or disclaimer, which would have revealed to Plaintiffs and Class members (and government entities) a more complete picture of TCA Management's scheme. Grant Thornton thus issued misleading audit opinions stating that, except for the listed qualifications, the financials of the Master Fund and Feeder Funds were fairly presented.

126. As a direct and proximate result of Grant Thornton's aiding and abetting TCA Management's breaches of fiduciary duty, Plaintiffs and class members have suffered damages in an amount to be determined at trial.

127. As set forth above, because of their auditing role for the Funds and interactions with TCA Management, GT Cayman and GT Ireland had actual knowledge of their wrongful conduct and that their services were misleading investors or being used by others to mislead investors, but Grant Thornton nonetheless intentionally pursued and continued that course of conduct. Alternatively, and at a minimum, Grant Thornton had sufficient notice of their wrongdoing and its effect on investors such that their actions were so reckless or wanting in care that they constitute a conscious disregard or indifference to the rights of the Plaintiffs and Class members. Thus, Plaintiffs and Class members are entitled to an award of punitive damages.

COUNT III
Aiding and Abetting Fraud

128. Plaintiffs reallege and incorporate by reference paragraphs 1 through 108 as if set forth in full herein.

129. Certain officers and directors of TCA Management defrauded the Plaintiffs and the Class members by misrepresenting and/or omitting the nature and value of the Master Fund and Feeder Funds' stated assets, the true business model of TCA Management, and the material information about Press's background, among many other things set forth above. Certain officers and directors of TCA Management knowingly engaged in a scheme to defraud Plaintiffs and the Class members by including unverifiable, unearned, and/or uncollectable debt in the Master Fund's NAV, misrepresenting how the Master Fund generated income through its loan business, and omitting Press's history of improper conduct.

130. As the supposedly independent auditor for the Master Fund and the Feeder Funds, Grant Thornton was responsible for determining whether their financials were fairly presented, including the valuations presented therein and the valuation metrics or estimates used by management. Grant Thornton was also responsible for identifying the potential for material misstatements and improper accounting policies or practices.

131. Based on its evaluation, Grant Thornton knew that certain officers and directors of TCA Management were misrepresenting the financial status of the funds to Plaintiffs and the Class members. Grant Thornton identified severe control issues and lack of support for the Master Fund and Feeder Funds' purported assets by early 2018 at the latest. Grant Thornton also learned that the funds' stated assets were based on TCA Management's unreasonable estimates of collectability and valuations. Grant Thornton therefore knew that certain officers and directors of TCA Management were misrepresenting material facts to Plaintiffs and the class members, using its position to make improper investments, and concealing its wrongdoing.

132. Grant Thornton substantially assisted TCA Management's scheme with knowledge that certain officer and directors of TCA Management were misrepresenting the financial status of the Funds to Plaintiffs and the Class members. Grant Thornton provided TCA Management with qualified audit opinions that concealed or downplayed the wrongful conduct of certain officers and directors of TCA Management. Grant Thornton prepared its audit opinion for 2017 while omitting or mischaracterizing the significant issues it identified during its audit. Similarly, the 2018 audit opinion was the product of active coordination between Grant Thornton and TCA Management to avoid an adverse opinion or disclaimer, which would have revealed to Plaintiffs and the Class members (and government entities) an accurate picture of TCA Management's actual financial

strength and condition. Grant Thornton thus issued misleading opinions stating that, except for the listed qualifications, the financials of the Master Fund and Feeder Funds were fairly presented.

133. Plaintiffs and Class members justifiably relied on these misstatements, omissions and acts by certain officers and directors of TCA Management, as assisted by Grant Thornton, to their detriment by investing or continuing to hold their investments in the Feeder Funds and Master Fund. Grant Thornton also knew that its audit opinions would be analyzed by investors in deciding whether to invest, hold their investments, or make additional investments in the Funds. Grant Thornton also knew that a negative audit finding may cause investors to redeem their investments or take action against TCA Management.

134. As a direct and proximate result of Grant Thornton's aiding and abetting certain officers and directors of TCA Management's scheme, Plaintiffs and class members have suffered damages in an amount to be determined at trial.

135. As set forth above, because of their auditing role for the Funds and interactions with TCA Management, GT Cayman and GT Ireland had actual knowledge of their wrongful conduct and that their services were misleading investors or being used by others to mislead investors, but Grant Thornton nonetheless intentionally pursued and continued that course of conduct. Alternatively, and at a minimum, Grant Thornton had sufficient notice of their wrongdoing and its effect on investors such that their actions were so reckless or wanting in care that they constitute a conscious disregard or indifference to the rights of the Plaintiffs and Class members. Thus, Plaintiffs and Class members are entitled to an award of punitive damages.

PRAYER FOR RELIEF

WHEREFORE, Plaintiffs pray for judgment and relief as follows:

- A. Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure, and appointing Plaintiffs' counsel as Class counsel;
- B. Awarding compensatory damages to Plaintiffs and the Class against all Defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing in an amount to be determined at trial;
- C. Awarding punitive damages to Plaintiffs and the Class against Defendants for the legal Counts;
- D. Awarding Plaintiffs and the Class pre-judgment and post-judgment interest to the extent permitted by law;
- E. Awarding Plaintiffs and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees;
- F. Granting Plaintiffs and the Class appropriate equitable relief; and
- G. Granting such other and further relief as the Court may deem just and proper.

DEMAND FOR JURY TRIAL

Plaintiffs demand trial by jury on all issues so triable pursuant to Rule 38 of the Federal Rules of Civil Procedure.

Respectfully submitted: October 4, 2023

/s/ Jeffrey C. Schneider

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on October 4, 2023, the foregoing document was electronically filed with the Clerk of the Court using CM/ECF. I also certify that the foregoing document is being served this day on all counsel of record in the manner specified, via transmission of Notices of Electronic Filing generated by CM/ECF.

By: Jeffrey C. Schneider
Jeffrey C. Schneider

BROCHURE OF

TCA FUND MANAGEMENT GROUP CORP.

A Florida Corporation registered with the Securities and Exchange Commission as an
Investment Adviser (CRD #169163)

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THIS BROCHURE (“BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF TCA FUND MANAGEMENT GROUP CORP. (THE “FIRM”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (786) 323-1650 OR ASCHREIBER@TCAGLOBALFUND.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY. REGISTRATION WITH THE SEC DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING.

ADDITIONAL INFORMATION ABOUT TCA FUND MANAGEMENT GROUP CORP. IS ALSO AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

The date of this Brochure is:

December 14, 2018

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above.

Item 2.

Material Changes

Since TCA Fund Management Group Corp.'s ("TCA" or the "Firm") last update to its Form ADV Part 2A (the "Brochure"), filed on April 17, 2018, this Brochure includes updates to Item 10.

Item 3. TABLE OF CONTENTS

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I. Part 2A – FIRM BROCHURE

Item 4. Advisory Business:

- (A) **Operational and Organizational Information:** Trafalgar Capital Advisors, Inc. is a Florida corporation (formed on June 23, 2011) and doing business as TCA Fund Management Group, which became effective on January 19, 2012, and became TCA Fund Management Group Corp. effective September 14, 2014 (hereinafter the “Firm”). The Firm became registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”) on August 13, 2014, and is one of several affiliated entities. The Firm is controlled and majority owned by Robert Press, the Principal through one or more affiliated entities. More information about the Firm’s ownership is included on the Firm’s Schedule A, of Part 1 of the Form ADV.

These affiliated entities include the following private investment funds: (1) TCA Global Credit Fund, LP, a Cayman Islands exempted limited partnership; (2) TCA Global Credit Fund, Ltd., a Cayman Islands exempted company; and (3) TCA Global Credit Master Fund, LP, a Cayman Islands exempted limited partnership (the “Master Fund”) (each of the foregoing, a “Fund”, and collectively, the “Funds”). TCA Global Credit Fund, LP directly invests substantially all of its assets in TCA Global Credit Master Fund, LP. TCA Global Credit Fund, Ltd. invests substantially all of its assets in TCA Global Credit Master Fund, LP through TCA Global Lending Corp. The Firm is responsible for identifying and making suitable investments for the Funds and for the administration of the Funds as per the investment advisory agreements in place between the Firm and the Funds.

The Firm has registered its Funds for marketing purposes with the National Private Placement Regimes of the following countries: (i) the United Kingdom (Financial Conduct Authority, “FCA”); (ii) the Netherlands (Netherlands Authority for the Financial Markets); and (iii) Belgium (Financial Services and Markets Authority). Additionally, TCA Credit Management Limited, a company formed in 2015 under the laws of England and Wales and a wholly-owned subsidiary of the Firm, became authorized and regulated by the FCA in October 2015 in order to provide certain marketing-related services on behalf of the Firm.

- (B) **Types of Advisory Services Offered:** The Firm offers services involving senior secured, short-term lending and advisory services to small, mainly listed companies. The Firm seeks to achieve superior risk-adjusted returns primarily by making directly negotiated debt and equity-related investments in publicly-traded and private companies. No assurance can be given, however, that a Fund will achieve its objective, and investment results may vary substantially over time and from period to period.

Note: For purposes of this Brochure, “Client” refers to the pooled investment vehicles (i.e., the Fund(s)), and investors in any such Clients are referred to as “Investors”.

The Firm holds itself out as specializing in providing senior secured debt financing to companies on a worldwide basis. Please review **Item 8** herein for additional information.

- (C) **Client Investment Guidelines and Parameters:** As stated above, the Firm provides discretionary investment advisory services to its Clients by investing primarily in debt and equity-related investments in publicly-traded and private companies. However, the Firm does not tailor its advisory services to the individual needs of Investors in its Funds.
- (D) **Wrap Fee Programs:** The Firm does not participate in wrap fee programs.

- (E) **Client Regulatory Assets Under Management:**

Discretionary: approximately \$470,084,702 as of January 31, 2018.

Non-discretionary: \$0 as of January 31, 2018.

Item 5. Fees and Compensation:

- (A) **Generally:** All fees are individually negotiated with investors of the Firm’s Clients. Circumstances considered when negotiating fees may include, without limitation, customary market rates, specialized guidelines, and other performance or incentive allocation or fee arrangements with our Clients.

Management fees are calculated based on a percentage of the value of the assets under management (referred to herein as “Management Fees”).

In addition, the Firm may collect performance or incentive allocations and/or fees based on the performance of investments. Please refer to **Item 6**, below, for a more detailed description of performance or incentive allocations and/or fees and related conflicts of interest.

- (B) **Payment of Fees:** Management fees are billed, generally monthly in advance, as specified in the applicable investment management agreement.

Regarding the Funds, the Firm receives Management Fees equal to 0.1667% per month (approximately 2% annually) of each Investor's share of the relevant Funds' net asset value, as detailed below. Net asset value calculations are made by the administrator, based on the estimates provided by the Firm, which the administrator does not independently verify.

The Firm may, in its sole and absolute discretion, reduce, waive or rebate the Management Fee charged to any Investor (including affiliates and employees of the Firm), including, in particular, during any wind-down of the Funds' business.

- (C) **Additional Fees and Expenses:** The Funds pay or reimburse the Firm and/or its affiliates for all organizational and initial offering expenses of the Funds, including, but not limited to, legal and accounting fees, printing and mailing expenses, marketing and travel expenses in connection with the initial distribution of the Funds and government filing fees (including blue sky filing fees). The Funds' organizational and initial offering expenses have been fully paid for.

Also, please refer to **Item 8** regarding other revenue sources.

The Funds pay or reimburse the Firm and its affiliates for: (i) all expenses incurred in connection with the ongoing offer and sale of the shares or interests in the Funds, including, but not limited to, printing of the offering memoranda and exhibits, marketing expenses, travel expenses and documentation of performance and the admission of Investors; (ii) all operating expenses of the Funds, such as tax preparation fees, governmental fees and taxes, fees to the Funds' administrator, costs of communications with Investors, and ongoing legal, accounting, auditing, bookkeeping, consulting and other professional fees and expenses; (iii) all Funds' research, trading and investment related costs and expenses (e.g., brokerage commissions, margin interest, expenses related to short sales (if any), custodial fees and clearing and settlement charges); and (iv)

all fees and other expenses incurred in connection with the investigation, prosecution or defense of any claims, assertion of rights or pursuit of remedies, by or against the Funds, including, without limitation, professional and other advisory and consulting expenses and travel expenses.

- (D) **Fees Paid in Advance**: Management Fees are payable monthly in advance, as of the first day of each month.
- (E) **Other Compensation**: Employees do not accept compensation for the sale of securities or other investment products.

Note: In addition to the foregoing with respect to Items (A)-(D), additional details regarding the fees, expenses and compensation may appear in the offering and/or governing documents of each Fund and/or Client.

Item 6. Performance-Based Fees and Side-by-Side Management:

In addition to the Management Fees, the Firm is compensated for its investment management services through an incentive allocation and/or fee, also known as a performance-based allocation and/or fee (“Performance Fee”). Under this arrangement, a Client will be charged a fee contingent upon the performance within the Client’s account. The Firm, in its sole discretion, may waive or reduce the Performance Fee with respect to any Investor for any period of time, or agree to modify the Performance Fee for that Investor. The Firm may, in its discretion, reallocate a portion of the Performance Fee to certain Investors. To the extent a Fund is part of a “master-feeder” structure, no equalization adjustments are undertaken to each Investor.

The calculation of the Performance Fee will not take into account any change in the value of a Special Situation Investment (as defined below) held in a Side Pocket (as defined below) until such investment (or the sales proceeds thereof) has been reallocated from such Side Pocket to the capital accounts attributable to the participating Investors in a Fund.

Generally: In order for the Firm to receive a Performance Fee, the Firm must achieve capital appreciation within the account. The Firm will charge Performance Fees in adherence to a “high water mark,” which means that no Performance Fee will be earned unless the performance exceeds the previously achieved “high water mark” where Performance Fees were charged. The “high water mark” will be used in order to prevent a scenario whereby the Firm could receive a Performance Fee merely for recouping prior losses. A full description of the entire fee arrangement will be disclosed to the Client in such Client’s investment

management agreement or other relevant documents. Fees generally are deducted directly from the Client's account, as specified in the relevant investment management agreement. The Firm's receipt of Performance Fees is intended to align the Firm's interests with those of the Firm's Clients and to provide the Firm with a greater incentive to manage assets well. The nature of the Performance Fee, however, creates a potential conflict of interest among the Firm, its associated persons, and Clients.

Such fees will be structured and charged in a manner consistent with the requirements of applicable law, including the Investment Advisers Act of 1940, as amended ("Advisers Act"), and the Employee Retirement Income Security Act of 1974, as amended. The Performance Fee creates an incentive for the Firm to effect transactions in securities that are riskier or more speculative than would be the case in the absence of such an allocation. Since the Performance Fee is calculated on a basis which includes realized and unrealized appreciation of Client assets, such allocation or fee may be greater than if it were based solely on realized gains. To the extent the Firm values any such securities or instruments, it has a conflict of interest as the Firm will receive higher Performance Fees (and higher Management Fees) if it gives such securities and instruments higher valuations. Additionally, as the Funds' assets are hard to value, these assets may pose difficulty with the audit and qualifications. The Firm does not represent that the amount of the Performance Fees or the manner of calculating the Performance Fees is consistent with other performance-related fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by the Firm may be higher or lower than the Performance Fees charged by other investment advisers for the same or similar services.

In addition, in the event that the Firm manages an account from which it collects Performance Fees and at the same time manages an account from which it does *not* collect Performance Fees, the Firm has an incentive to favor accounts from which it receives Performance Fees because it will receive a greater profit from the accounts that are charged Performance Fees. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects Performance Fees, on the one hand, and that are riskier, on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay Performance Fees.

Note: In addition to the foregoing, additional details regarding the performance and/or incentive fees and/or allocations may appear in the offering and/or governing documents of each Fund and/or Client. For the avoidance of doubt, the Performance Fees may be payable/allocated to the Firm or an affiliate thereof.

In addition to generating investment returns from the companies in which it invests (or loans money to), the Funds receive fee income when the Firm, or an affiliate thereof, provides advisory services to other entities, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising. When the Firm performs such services, regardless of whether or not such services relate to or result in a loan placed by the Funds, all of the fees generated from these advisory activities are considered fee income of the Funds. When these advisory services are performed by the affiliate of the Firm, any fees generated from such activity will be revenue to the Funds provided that such activity is related to or results in loans being placed by the Funds or the Funds participating in a loan. Fees generated from advisory services performed by an affiliate of the Firm will be revenue of the affiliate, and not of the Funds, if such activity is not related to or results in a loan being placed by the Funds or the Funds participating in a loan.

Fee income received by the Funds from the activities of the Firm or an affiliate in respect of such advisory work, less related professional and other expenses related to these functions, including, without limitation: (a) legal, investment banking and accounting fees and expenses; and (b) the costs incurred, or fees charged, by the Firm in conducting internal document review, capital structure review and field audit fees will be credited to the Funds on a net basis. As a result of the foregoing, the Firm has broad discretion in determining the portion of fee income that will be allocated to the Funds.

Item 7. Types of Clients:

The Firm's Clients include private investment funds whose Investors are individuals and institutions. For TCA Global Credit Fund, Ltd. the minimum initial and additional subscriptions vary by class share, and are more specifically identified in the relevant governing documents of the Fund.

For TCA Global Credit Fund LP, the minimum initial investment that will be accepted from an Investor making an investment in the Fund is US\$500,000. The minimum additional capital contribution that will be accepted from an existing Investor is US\$50,000.

In each case, however, the Firm or an affiliate has discretion to accept lesser amounts, subject to applicable law.

Note: In addition to the foregoing, additional details regarding the Clients and Investors may appear in the offering and/or governing documents of each Fund.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss:

With respect to this Item, additional details regarding the method of analysis, investment strategies and risk of loss may appear in the offering and/or governing documents of each Fund and/or Client. The following considerations generally apply to the Clients of the Firm:

(A) Methods of Analysis and Investment Strategies:

The Firm provides almost exclusively senior secured debt financing to companies on a worldwide basis, including companies established in Europe, the Americas and Asia but limited to those countries who have very strong secured creditors' rights and laws. The Firm focuses primarily on providing alternative funding options for micro-cap and small-cap publicly-traded companies and private companies. The historical emphasis of the Firm's investment team has been on companies with market capitalizations under \$100 million. The Firm believes many companies have trouble accessing new financing and are experiencing uncertain financial conditions.

The Firm has broad discretion in making investments for the Funds. The Firm specializes in financing structures negotiated directly with issuers, some of which are private companies. The instruments in which the Firm may invest on behalf of the Funds include asset-based loans, convertible securities, convertible or straight debt instruments, convertible preferred securities, common stock and cash or cash equivalents. Convertible securities are typically convertible debt and sometimes convertible preferred stock. Convertible securities may or may not be secured and any security may or may not be adequate to ensure collection. Some aspects of the security may include assets in jurisdictions where it may be difficult to realize on the value of the collateral. There can be no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

The Funds' investments in public companies will primarily include those companies trading in the U.S. over-the-counter markets and, to a lesser extent, the regulated markets worldwide.

Asset-Based Lending

The Funds intend to originate, invest in and hold to maturity collateralized loans, to a variety of companies across numerous sectors, such as industrial, services and trade companies. The Funds anticipate that the debt instruments will be secured by identifiable assets including, but not limited to, qualified accounts receivable, inventory, intellectual property, commodities and goods in transit and readily saleable equipment. The Funds will seek opportunities on a global basis, but with a focus on those jurisdictions where law and custom are clearly established. The Funds aim, by diversifying across debt transaction type and duration, to afford Investors more liquidity than longer-term asset-based lending strategies but with comparable returns year-to-year.

Convertible Debt Instruments

In structuring convertible debt instruments, the Funds will typically advance funds to an issuer that issues a debenture, such as a promissory note. Such debenture will typically have a fixed coupon or repayment schedule and may be converted to common stock or some other type of equity security at a future date. The conversion price will typically be discounted from the trading price of such securities in the public market. The ease of monetizing the underlying security will be directly related to the liquidity of the equity securities, which in turn, may depend upon whether the securities are being publicly traded and the nature of their marketability. The Funds may also receive additional shares or warrants to purchase additional shares. The debenture will generally be secured. The targeted investment horizon will generally be less than one year, but the Firm reserves the right to make investments with longer investment horizons.

Diversification

The Firm intends to comply with the general principle of risk diversification within sector, industry and geography, to the extent possible. As a general policy, investments in a single security or issued by a single issuer will not exceed 5% of the net asset value of a Fund at any time, and the Funds will use best efforts to invest no more than 10% of the Funds' assets in any equity fund, bond fund, or mixed fund of any issuer worldwide at any time. However, these limits are subject to changes to the Funds' liquidity, which may lead, at times, to an increase in a given exposure. Likewise, at the outset of the Funds, as the investment process begins, it may not be feasible to stay within these limits.

Other than complying with the general policies of diversification set forth above, the Funds may or may not be subject to other limits on the types or size of investments a Fund makes, or on the concentration of its investments (by country, sector, industry, capitalization, company or asset class).

Special Situation Investments and Side Pockets

The Master Fund may from time to time make investments that are subject to legal or contractual restrictions on transferability, cannot be fairly valued or are otherwise not readily marketable without impairing the value of such investments. In such cases, these investments may be categorized by the Firm as “Special Situation Investments” at the time of purchase or at a later date in accordance with the Master Fund’s partnership agreement. Special Situation Investments may be made directly by the Master Fund through one or more separate accounts or indirectly through an alternative investment vehicle (each, a “Side Pocket”) for such period of time as the Firm determines. Special Situation Investments held in a Side Pocket shall be carried at their fair value (which may be above or below cost), as determined by the Firm until the occurrence of a realization event so described in the Funds’ offering documents.

Newly admitted Investors may not participate in Special Situation Investments that were placed in a Side Pocket prior to their admission. Any expenses relating specifically to a Side Pocket will be charged to the Investors participating in such account.

Other Investment Strategies and Other Revenue Sources

The Funds’ investments may at any time include positions in publicly-traded or privately-issued common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, notes or other debentures or bank/private debt participations, convertible securities, partnership shares and other securities or financial instruments including those of investment companies.

Investors seeking current income should not invest in the Funds.

In addition to generating investment returns from the companies in which they invest (or loan money to), the Funds (and/or the Firm) shall receive fee income that will be charged in relation to due diligence, structuring and consulting work carried out by the Firm for and on behalf of such companies. Fees received in respect of

this work, less related professional and other expenses related to these functions, including, without limitation, (a) legal, investment banking and accounting fees and expenses and (b) the costs incurred, or fees charged, by the Firm in conducting due diligence, internal document review, capital structure review and field audit fees. After such expenses and fees are paid to the outside vendors or the Firm, as the case may be, the fee income will be credited to the Funds on a net basis. As a result of the foregoing, the Firm will have broad discretion in determining the portion of fee income that will be allocated to the Funds.

(B) Risks Associated with the Firm's Investment Strategies:

The following risk factors apply to the Firm, as well as to any other Clients of the Firm (as applicable and as the context may require).

General Credit Risks. While loans and other financings held by the Funds or their affiliates are intended to be fully collateralized, the Funds may still be exposed to losses resulting from default. Therefore, the value of the underlying collateral, the creditworthiness of the borrower and the priority of the lien, among other factors, are each of great importance. The Funds cannot guarantee the adequacy of the protection of the Funds' interests, including the validity or enforceability of any loan and the maintenance of the anticipated priority and perfection of the applicable security interests or the value of those interests upon liquidation. Loans may become non-performing for a wide variety of reasons and may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate, capitalization of interest payments and a substantial write-down of the principal of the loan. However, even if such restructuring were successfully accomplished, a risk exists that the borrower still may not be able to pay the restructured loan, or that upon maturity of a restructured non-amortizing loan, replacement "take-out" financing will not be available. Furthermore, the Funds cannot assure that claims may not be asserted that might interfere with enforcement of the Funds' rights. In the event of a default, the liquidation proceeds upon the sale of the collateral or the loan itself may not satisfy the entire outstanding balance of principal and interest on the loan, resulting in a loss to the Funds. Any costs or delays involved in the liquidation of the collateral will further reduce the proceeds and thus increase the loss. Ordinarily, the loans held by the Funds will be amortizing or otherwise self-liquidating during, or at the conclusion of, the term. However, the Funds may occasionally

finance on an at-maturity amortization basis, which would expose the Funds to concentrated repayment or refinance risk.

Lower Credit Quality Loans. There are no restrictions on the credit quality of the Funds' loans. Loans arranged by the Funds may be deemed to have substantial vulnerability to default in payment of interest and/or principal. Certain of the loans which the Funds may fund have large uncertainties or major risk exposures to adverse conditions, and may be considered to be predominantly speculative. Generally, such loans offer a higher return potential than better quality loans, but involve greater volatility of price and greater risk of loss of income and principal. The market values of certain of these loans also tend to be more sensitive to changes in economic conditions than better quality loans.

Investments in Small and/or Unseasoned Companies. The Funds may make loans to borrowers or invest in issuers that are small and/or unseasoned companies. While these companies generally have potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification and/or competitive strength of larger and/or more established companies. The prices of the loans and other securities of smaller companies may be subject to more abrupt or erratic market movements than larger, more established companies, as these loans and securities typically are traded in lower volume and the issuers typically are more subject to changes in earnings and prospects. In addition, when selling large positions in small capitalization securities, the seller may have to sell holdings at discounts from quoted prices or may have to make a series of small sales over a period of time.

Risks Associated with Holding Loans for Companies in Distressed Situations. As part of its lending activities, the Funds may hold loans for companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to the Funds, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that the Funds will correctly evaluate the value of the assets collateralizing the Funds' loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that the Funds finance, the Funds may lose all or part of the amounts advanced to

the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by the Funds to the borrower.

Maturity Extension Risk. The term of those loans that default and enter into litigation may be extended thereby resulting in the collectability of such loans becoming more uncertain as the duration of the default continues. Such a default can cause a short-dated instrument to have a far longer maturity process than anticipated, which may affect the Funds cash flow and liquidity.

Market or Interest Rate Risk. The price of most fixed income securities move in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If the Funds hold a fixed income security to maturity, the change in its price before maturity may have little impact on the Funds' performance; however, if the Funds have to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the Funds.

Fee Income. The Funds receive fee income that is charged in relation to structuring and consulting work carried out by the Firm for and on behalf of companies. The accounting treatment for such fee income is subject to change which can affect the net asset value of the Funds. Certain fee income associated with lending activities is difficult to monetize upon non-performance of an investment and therefore the net asset value of such investment may be impacted because of impairments not just from principal and the interest but also from such fees. Non-performing investments may require substantial workout negotiations or restructuring that may entail, among other things, substantial costs and a substantial reduction in the interest rate, a substantial write-down of the principal and/or a substantial extension of the amortization and/or maturity date of the investment. Any such reduction, write-down or extension will likely cause a significant decrease in the interest collections on the investments and any such write-down or extension will likely also cause a significant decrease in the principal collections on the investments.

Additionally, the collection of certain fee income derived from non-lending related consulting activities carried out by the Firm, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, may be delayed due to the structure of underlying transactions.

Portfolio Strategy Risk. As the Funds continue to generate returns

from fee income when the Firm or its affiliate provides advisory services to entities not associated with the Firm's lending practice, including with respect to mergers and acquisition transactions, divestitures, capital structure, strategic advice and capital raising, fee income not dependent on the Funds' resources may become a more substantial percentage of the assets of the Funds. However, this type of revenue may take longer to collect and is subject to higher risk of not being monetized than other fee income that the Funds earn.

The Funds' assets related to accounts receivable in connection with consulting revenue are unsecured. This means that unlike the secured loans held by the Funds, these assets do not have the protection of collateral or funds on deposit to offer the security of some form repayment and therefore asset protection to Investors. In turn, this may mean that some or all of the Funds' financial assets related to accounts receivable in connection with consulting revenue may prove to be without any monetary value to Investors.

Ability to Purchase Loans on Advantageous Terms; Competition and Supply. The Funds' success may depend, in part, on the Fund's ability to make or acquire loans on advantageous terms. In such activity, the Funds will compete with a broad spectrum of lenders, many of which have substantially greater financial resources and are more well-known than the Funds. Increased competition for, or a diminishment in the available supply of, qualifying loans could result in lower yields on such loans, which could reduce returns to Investors.

Fraud. Of paramount concern in originating or purchasing loans is the possibility of material misrepresentation or omission on the part of a borrower, originator or third-party service provider. Such inaccuracy or incompleteness may adversely affect the valuation of the collateral underlying the loans or may adversely affect the ability of the Funds to perfect or effectuate a lien on the collateral securing the loan, or create other difficulties that could impair or eliminate the value of the loan. The Funds rely upon the accuracy and completeness of representations made by borrowers, originators and third party service providers (as applicable) to the extent reasonable, but cannot guarantee that such representations are accurate or complete. Under certain circumstances, payments to the Funds may be reclaimed if any such payment or distribution is later determined by court to have been a fraudulent conveyance or a preferential payment.

Claims of Lender Liability and Equitable Subordination. Because

of the nature of certain of the Funds' lending practices, the Funds could be subject to allegations of lender liability or "equitable subordination." The common law principle of lender liability is based upon the premise that an institutional lender has violated an implied or contractual duty of good faith and fair dealing owed to the borrower or a fiduciary duty owed to the borrower, its other creditors or shareholders as a result of the lending institution assuming a certain degree of control over the borrower through any loans that it has made. Moreover, under common law principles that in some cases form the basis for lender liability claims, if a lending institution: (i) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower; (ii) engages in other inequitable conduct to the detriment of such other creditors; (iii) engages in fraud with respect to, or makes misrepresentations to, such other creditors; or (iv) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court, in its discretion, may elect to subordinate the claim of the offending lending institution to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." In limited circumstances, the Funds' investments may involve loans in which the Funds will not be the lead creditor. Accordingly, it is possible for claims of lender liability or equitable subordination to affect the Funds' investments without the Funds being directly involved.

Participations. The Funds may participate in loans originated by third party lenders. Such investments may involve risks not present in investments where a third party is not involved, including the possibility that the third party may at any time have economic or business interests or goals that are inconsistent with those of the Funds, or may be in a position to take action contrary to the Funds' investment objectives. In addition, the Funds may be liable for actions of its co-lenders. When the Funds engage in such indirect investments, fees may be payable to such third parties by the Funds, in addition to the fees already payable to the Firm by the Funds.

Impairment of Collateral. A convertible or straight debt instrument may not be collateralized or, where collateralized, may not be fully collateralized, which may cause such instrument to decline significantly in value.

Prepayment. The ability of an issuer of a debt security to repay principal prior to a security's maturity can limit the potential for gains.

Non-U.S. Investments. From time to time, the Funds may invest and trade a portion of their assets in non-U.S. securities and other assets (through loans to foreign companies, through ADRs and otherwise), which will give rise to risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and non-U.S. issuers and markets are subject. Such risks may include:

- Political or social instability, the seizure by non-U.S. governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, and limitations on the use or transfer of portfolio assets.
- Enforcing legal rights in some non-U.S. countries is difficult, costly and slow, and there are sometimes special problems enforcing claims against non-U.S. governments.
- Non-U.S. securities and other assets often trade in currencies other than the U.S. dollar, and the Funds may directly hold non-U.S. currencies. Changes in currency exchange rates will affect the Funds' net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the strength of the U.S. dollar relative to these other currencies may cause the value of the Funds' investments to decline. Some non-U.S. currencies are particularly volatile. Non-U.S. governments may intervene in the currency markets, causing a decline in value or liquidity of the Funds' non-U.S. currency holdings.
- Markets for foreign loans and their collateral, foreign securities, commodities and other assets may be less liquid, more volatile and less closely supervised by the government than in the United States. Non-U.S. countries often lack uniform accounting, auditing and financial reporting standards, and there may be less public information about the operations of issuers in such markets.

Currency Risks Related to Investments. The Funds' investments that are denominated in a non-U.S. currency are subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments.

Competition. The securities industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive

and each involves a degree of risk. The Funds will compete with firms, including many of the larger securities and investment banking firms, which have substantially greater financial resources and research staffs.

Sanctions. The Funds are subject to laws which restrict them from dealing with persons that are located or domiciled in sanctioned jurisdictions. Accordingly, the Funds will require the Investors to represent that they are not named on a list of prohibited entities and individuals maintained by the US Treasury Department's Office of Foreign Assets Control ("OFAC") or under the European Union and United Kingdom Regulations (as extended to the Cayman Islands by Statutory Instrument), and is not operationally based or domiciled in a country or territory in relation to which current sanctions have been issued by the United Nations, European Union or United Kingdom (collectively "Sanctions Lists"). Where the Investor is on a Sanctions List, the Funds may be required to cease any further dealings with the Investor's interest in the Funds, until such sanctions are lifted or a license is sought under applicable law to continue dealings.

Market Volatility. The profitability of the Funds substantially depends upon the Firm correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. The Funds cannot guarantee that the Firm will be successful in accurately predicting price and interest rate movements.

Volatility of Currency Prices. To the extent applicable, the Funds' ability to properly hedge the currency exposure of Investors holding Euro class shares, Sterling class shares and Australian class shares substantially depends upon the Firm's ability to execute trades that correctly manage the future price movements of such currencies. However, price movements of currencies and the foreign exchange markets in which they trade are highly volatile, and can be challenging to hedge accurately because they are influenced by, among other things, changing supply and demand relationships; governmental, trade, fiscal, monetary and exchange control programs and policies; a wide range of national and international economic, political, competitive and other conditions (including acts of terrorism and war); and changes in interest rates. Governments from time to time intervene in certain markets in order to influence prices directly. The Funds cannot guarantee that the Firm will be successful in accurately hedging currency prices.

Funds' Investment Activities. The Funds' investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability of the Funds to realize profits. Additionally, specific investments under the Firm's strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than-expected time, subjecting the Funds to reinvestment risk. As a result of the nature of the Funds' investing activities, it is possible that the Funds' financial performance may fluctuate substantially over time and from period to period.

Investments in Securities and Other Assets Believed to be Undervalued. The Firm may invest a portion of the Funds' portfolio in securities and other assets that the Firm believes to be undervalued. The identification of such investment opportunities is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired. While such investments offer the opportunities for above-average capital appreciation, they also involve a high degree of financial risk and can result in substantial losses. Returns generated from the Funds' investments may not adequately compensate for the business and financial risks assumed. Economic conditions and any future major economic recession can severely disrupt the markets for such investments and significantly impact their value. In addition, any such economic downturn can adversely affect the ability of the issuers of such obligations to repay principal and pay interest thereon and increase the incidence of default for such securities. Additionally, there can be no assurance that other Investors will ever come to realize the value of some of these investments, and that they will ever increase in price. Furthermore, the Funds may be forced to hold such investments for a substantial period of time before realizing their anticipated value. During this period, a portion of the Funds' funds would be committed to the investments made, thus possibly preventing the Funds from investing in other opportunities.

Contractual Risks. Unlike the purchase of freely tradable common stock in the open market, the Funds' investments generally involve contractual obligations by the issuer of such securities requiring the issuer to take certain actions, such as, in the case of convertible securities, issuing the underlying securities upon exercise of

convertible securities. In order for the Funds' investment strategy to be effective, the issuer of such securities must abide by its contractual obligations. The Funds intend to aggressively enforce its rights under its contractual relationships with issuers, while also taking into account the costs of any litigation. If an issuer fails to meet its contractual obligations, in addition to the possibility of being involved in costly litigation, the Funds may be unable to dispose of the securities at appropriate prices, if at all, or may experience substantial delays in doing so. Accordingly, the Funds may not be able to realize the anticipated profit with respect to such investment for a substantial period of time, if ever.

Control Over Portfolio Companies. The Funds may from time to time acquire substantial positions in the securities of particular companies. The Funds also periodically designate a consultant or employee of the Firm to act as a director or board member for the TCA Global Credit Master Fund, LP's portfolio companies to protect the security and collateral interest of the Funds. There can be no assurance that the existing management team, or any successor, of a company will be able to operate the company in accordance with the Funds' investment plans. The Funds may, in certain circumstances, designate a consultant or employee of the Manager to act as a Director or Board Member of a company in order to assume control of the management of such company to protect the security and collateral interests of the fund.

Leverage. The Master Fund may employ leverage, including through the use of borrowings, for the purpose of making investments. The level of interest rates at which the Funds can borrow will affect the operating results of the Funds. If the Funds leverage their assets to borrow additional funds for investment purposes, the Funds may be required to pledge their assets to secure such borrowings, potentially reducing the Funds' liquidity. While the Firm will look to any such inherent leverage in assessing the leverage to be applied within the portfolio overall, the use of leverage creates special risks and may significantly increase the Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the Funds' exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the net asset value to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the net asset value may decrease more rapidly than would otherwise be the case. Any limitation on the availability of borrowing facilities may have a

detrimental effect on the Funds' ability to maintain its intended level of leverage. As Investors rank for repayment after all other creditors, Investors may not get back their full investment if there are insufficient funds to discharge creditors (including such Investors who have redeemed their interest but have not been paid their redemption proceeds in full).

Hedging Transactions. Currently, to the extent applicable, the Funds utilize certain financial instruments such as options and forward contracts in an attempt to (x) hedge the currency exchange rate risk related to the Euro class shares, the Sterling class shares and the Australian class shares and (y) structure for tax purposes.

Lending Activities. The laws regarding the origination of debt or debt-linked investments are frequently highly complex and may include licensing requirements. The licensing processes can be lengthy and can be expected to subject the Funds to increased regulatory oversight. In some instances, the process for obtaining a required license or exception certificate may require disclosure to regulators or to the public of information about the Funds, their direct or indirect Investors, its loans, its business activities, its management or controlling persons or other matters. Failure, even if unintentional, to comply fully with applicable laws may result in sanctions, fines, or limitations on the ability of the Funds, the Firm or affiliates of the foregoing to do business in the relevant jurisdiction or to procure required licenses in other jurisdictions, all of which could directly or indirectly have a material adverse effect on the Funds.

Default Risks. The Funds may invest in debt securities and will be exposed to the risk of default by both public and private issuers. At any time, a substantial portion of the investments held in the Funds' portfolio may consist of instruments that are low-rated or unrated. Emerging markets debt securities consist of instruments that are generally considered to have a credit quality rated below investment grade by internationally recognized credit rating organizations, such as Moody's and Standard & Poor's. Non-investment grade securities (that is, rated Ba1 or lower by Moody's or BB+ or lower by Standard & Poor's) are regarded as predominantly speculative with respect to the issuers' capacity to pay interest and repay principal in accordance with the terms of the obligations and involve significant risk exposure to adverse conditions. To the extent that any issuers default upon their obligations, the rate of return on investment realized by the Funds will be adversely affected.

Material Non-Public Information. By reason of their responsibilities in connection with other activities of the Firm, and its affiliates, certain principals or employees of the Firm, and its affiliates may acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information. The Firm selects investments for the Funds, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Firm by the issuers or through sources other than the issuers. Although the Firm evaluates certain such information and data and sometimes seeks independent corroboration when the Firm considers it is appropriate and when it is reasonably available, the Firm is not in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information is not available. Investments may not perform as expected if information is inaccurate. Lack of access to information may make it more difficult for investments to be evaluated and for the value of portfolio securities to be accurately determined. Furthermore, the Funds may not always be able to reallocate their assets in response to market changes because information about the Funds' investments may not be readily available at all times.

Registration Delays or Failures. There is no established formal secondary market for the convertible or straight debt instruments held by the Funds. The Funds anticipate that repayment of convertible debt instruments will come from the sale of the common stock underlying such instruments only after such sale is registered or exempt from registration. The Funds' ability to resell the shares of issuers acquired pursuant to convertible debt instruments may be substantially delayed if public or private issuers fail or refuse to register the shares or if the registration statement filed with respect to such shares is not declared effective on a timely basis.

Risk of Default or Bankruptcy of Third Parties. The Funds may engage in transactions in securities and other financial instruments and assets that involve counterparties. The vast majority of the loans extended and debt instruments purchased will be from unrated companies. Under certain conditions, the Funds could

suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments or assets were to become illiquid. In addition, the Funds could suffer losses if there were a default or bankruptcy by certain other third parties, including brokerage firms and banks with which the Funds do business, or to which securities or other financial instruments or assets have been entrusted for custodial purposes. The Funds' potential to suffer losses is increased due to the nature of small unrated businesses. If there is a failure or default by the counterparty to such a transaction, the Funds may have contractual remedies pursuant to the agreements related to the transaction (which may or may not be meaningful depending on the financial position of the defaulting counterparty).

- (C) **Security-Specific Risks:** Please see the response to Item 8 (B), above.

Note: In addition to the foregoing with respect to Items (A), (B), and (C), additional details regarding the method of analysis, investment strategies and risk of loss may appear in the offering and/or governing documents of each Fund and/or Client.

Item 9. Disciplinary Information:

Legal and disciplinary events in which the Firm or any supervised persons have been involved that are material to a Client's or prospective client's evaluation of the Firm's advisory business or management are listed below (see response after each event).

- (A) A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the Firm or a management person:
- (i) Was convicted of, or pled guilty or nolo contendere ("no contest") to: (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses. N/A
 - (ii) Is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses. N/A

- (iii) Was found to have been involved in a violation of an investment-related statute or regulation. N/A
 - (iv) Was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order. N/A
 - (B) An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. N/A
 - (ii) Was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority:
 - a. Denying, suspending, or revoking the authorization of the Firm or a management person to act in an investment-related business. N/A
 - b. Barring or suspending the Firm's or a management person's association with an investment-related business. N/A
 - c. Otherwise significantly limiting the Firm's or a management person's investment-related activities. N/A
 - d. Imposing a civil money penalty of more than \$2,500 on the Firm or a management person. N/A
 - (C) A self-regulatory organization (SRO) proceeding in which the Firm or a management person:
 - (i) Was found to have caused an investment-related business to lose its authorization to do business. N/A
 - (ii) Was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or

was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500. N/A

Other: An unrelated law suit entitled Trafalgar Capital Specialized, et al. vs. Trafalgar Capital Advisors, LLC, et al., and a companion derivative suit, each involving certain related parties to the Fund and previously reported in our prior offering memorandums, has been finally settled and was dismissed with prejudice on February 3, 2017. All parties to these actions agreed that all aspects of the settlements were to kept confidential.

From time to time, the Master Fund initiates civil commercial litigation matters as a creditor to enforce its obligations under various transaction agreements against debtors who have defaulted on their obligations to repay the Master Fund. On occasion, the Master Fund, the Firm, the General Partner and/or their officers or principals are named as defendants in a pre-emptive lawsuit and/or counterclaim filed by a defaulted debtor after the borrower is served with a notice of default. The defendants in such cases aggressively seek to dismiss preemptively filed cases by defaulted debtors.

The Master Fund, Mr. Robert Press, Ms. Donna Silverman, the Firm and the General Partner have been named as Defendants in a lawsuit filed by a Borrower and various corporate guarantors who defaulted on the terms of successive agreements with the Master Fund (“Defaulted Debtor Parties”) in the case Viridis Corporation, et al. v. TCA Global Credit Master Fund, L.P., Robert Press, Donna Silverman, TCA Global Credit Fund GP, Ltd. and TCA Fund Management Group Corp., Case No. 0:15-cv-61706-UU (S.D. Fla.)(Ungaro, J.).

The Firm believes that this is a retaliatory action filed by defaulted debtor parties in response to a declaration by default by TCA Global Credit Master Fund, LP. The Master Fund, Mr. Press and Ms. Silverman successfully sought and obtained a dismissal of the First Amended Complaint on December 17, 2015 and a dismissal of the Second Amended Complaint on March 16, 2016. The Plaintiffs filed a Third Amended Complaint on March 31, 2016 which added TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd. as Defendants. The

Third Amended Complaint was challenged through another Motion to Dismiss by the Master Fund, Mr. Press, Ms. Silverman and the other defendants. On March 6, 2017, the court granted the Motion to Dismiss the Third Amended Complaint and dismissed all pending claims against the Master Fund, Mr. Press, Ms. Silverman and the other defendants with prejudice. On March 20, 2017, the Defaulted Debtor Parties filed Notice of Appeal of the final order of dismissal to the U.S. Court of Appeals for the Eleventh Circuit, which, on January 3, 2018, affirmed in part, and reversed in part, the District Court's ruling. The Court affirmed dismissal of most claims that preceded execution of the latest contracts between the parties, including claims based upon usury, but remanded for further consideration of claims based upon fraud and claims alleged to have arisen after the execution of the latest agreements between the parties.

The Defaulted Debtors on January 22, 2018 filed a Petition for rehearing before the Eleventh Circuit, or in the alternative to Certify Question to the Supreme Court of Florida, both of which were denied by the Eleventh Circuit on February 15, 2018. On February 23, 2018, the Eleventh Circuit issued the mandate to the District Court and the District Court entered an order on February 26, 2018 on the mandate requiring the Defaulted Debtor Parties to file a Fourth Amended Complaint on or before March 9, 2018. On March 13, 2018, the Plaintiffs filed a Fourth Amended Complaint against the Master Fund, Mr. Press, Ms. Silverman, TCA Fund Management Group Corp. and TCA Global Credit Fund GP, Ltd. alleging claims under Nevada law based upon Fraud, Misrepresentation, Unfair and Deceptive Trade Practices, Bad Faith, Civil Rico, and violation of Nevada Revised Statute 604A entitled "Deferred Deposit Loans, Short-Term Loans, Title Loans and Check-Cashing Services". On April 10, 2018, the TCA parties filed a Motion to Dismiss the Fourth Amended Complaint.

Item 10. Other Financial Industry Activities and Affiliations:

- (A) Patrick Primavera, Managing Director of Corporate Finance & Origination, is a registered representative of Crito Capital LLC ("Crito"), a boutique placement agent and registered broker-dealer unaffiliated with TCA. Subject to the terms of the related independent contractor agreement, Mr. Primavera will be

compensated by Crito to introduce clients and investors to the firm and will perform Crito-related business activities from TCA's New York office. It is anticipated that Mr. Primavera will devote less than 25% of his time to business activities related to Crito. Mr. Primavera does not perform investment advisory functions for TCA and the Firm does not consider Mr. Primavera's affiliation with Crito to be material to its advisory business or its Clients.

- (B)** The Firm and its management persons are neither registered, nor do they have any applications pending to register, as a Futures Commission Merchant (FCM), Commodity Pool Operator (CPO), Commodity Trading Advisor (CTA), or as an associated person of the foregoing entities.
- (C)** As identified in Item 7.A. Financial Industry Affiliations of its Form ADV Part 1, TCA Global Credit Fund GP, Ltd., is included on the basis of its relationship as a general partner for certain Clients of the Firm. The Firm nor its management persons have a relationship or arrangement that is material to its advisory business or to its Clients, with any related person as discussed below:

 - (i)** Broker-dealer, municipal securities dealer, or government securities dealer or broker. **N/A**
 - (ii)** Investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund). **N/A**
 - (iii)** Other investment adviser or financial planner: **N/A**
 - (iv)** Futures commission merchant, commodity pool operator, or commodity trading advisor. **N/A**
 - (v)** Banking or thrift institution. **N/A**
 - (vi)** Accountant or accounting firm. **N/A**
 - (vii)** Lawyer or law firm. **N/A**
 - (viii)** Insurance company or agency. **N/A**
 - (ix)** Pension consultant. **N/A**
 - (x)** Real estate broker or dealer. **N/A**

- (xi) Sponsor or syndicate of limited partnerships. N/A
- (D) The Firm does not recommend or select other investment advisers for its Clients.

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

A copy of the code of ethics (“Code of Ethics”) is available upon request to Clients or prospective clients.

- (A) The Code of Ethics is based upon the premise that all the Firm personnel have a fiduciary responsibility to render professional, continuous and unbiased investment advisory services. The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put Client interests ahead of those of the Firm; (3) observe the Firm’s personal trading policies so as to avoid “front-running” and other conflicts of interest between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Firm’s Chief Compliance Officer, and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination.

Participation or Interest in Client Transactions: The Firm permits its employees to maintain personal trading accounts in which they have discretionary authority. The Firm recognizes that the personal securities transactions of its employees demand the application of a high code of ethics, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Client. The Firm and its related persons may invest their personal funds in Client transactions. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors and employees (hereafter in this Item 11, “Employees”) for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee’s “personal account” generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household,

(b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including the Firm's Client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.

Associated persons of the Firm may recommend to Clients the purchase or sale of investment products in which it or a related person may have some financial interest, including, but not limited to, the receipt of compensation. Records will be maintained of all securities bought and sold by associated persons and related persons.

Additionally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its Clients. The Code of Ethics is circulated at least annually to all Employees, and each Employee, at least annually, must certify, in writing, that he or she has received and followed the Code of Ethics and any amendments thereto.

Other Activities of the Firm and its Affiliates: Neither the Firm, nor any affiliate or Employee, is required to manage Client accounts as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. Employees must obtain written approval from the Chief Compliance Officer before engaging in other business activities. In addition to managing Client accounts, the Firm, and its affiliates or Employees may provide investment advice to other parties and may manage other accounts in the future.

Item 12. Brokerage Practices:

The Firm is responsible for the placement of the portfolio transactions of the Funds and the negotiation of any commissions paid on such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the "bid" and the "ask" price. The Firm may utilize the services of one or more brokers and/or custodians who will execute and clear the relevant brokerage transactions.

Note: In addition to the foregoing, additional details regarding brokerage practices may appear in the offering and/or governing documents of each Fund and/or Client.

Item 13. Review of Accounts:

- (A) All Client accounts managed by the Firm are reviewed, at least on a monthly basis for conformity with the relevant Client's objectives and guidelines.
- (B) The calendar is the main triggering factor of a review of an account. More frequent reviews may also be triggered by, among other things, Client capital injections and/or withdrawals. From an investment management perspective, triggers for review include emerging trends and developments, market volatility, economic factors, financial results of a portfolio company, analyst commentary, and news.
- (C) In general, reports showing transactions and positions are sent to the Clients by qualified custodians. Monthly account statements showing performance (unaudited) are sent to Investors by the administrator. In addition, the Clients' realized gains/losses, interest and dividends earned are reported to Investors annually.

Each Investor will receive the following: (i) annual financial statements of the relevant Fund audited by an independent certified public accounting firm, as soon as practicable following each fiscal year; (ii) an Investor letter each month, sent following the determination of the estimated net asset value, discussing the results of the relevant Fund; and the Master Fund (the monthly net asset value determination is an estimate pending annual audit verification); (iii) reports containing such information necessary for the completion of such Investor's tax returns; and (iv) other reports as determined by or on behalf of the Fund. The relevant Fund shall bear all fees incurred in providing such tax returns and reports.

Item 14. Client Referrals and Other Compensation:

- (A) The Firm does not receive, from any non-Client, any economic benefit associated with advising Clients.

- (B) The Firm may use independent third-party solicitors to refer Investors to the Firm and pay a portion of its advisory fees to such solicitors, in accordance with the Advisers Act. The Firm may engage underwriters, brokers, dealers or finders to assist in the offering of shares or interests in a Fund, or in finding other Clients. Except for commissions on brokerage transactions (which will be paid by Clients), the Firm will pay (and will not charge Clients or Investors) fees and commissions that may be payable to any such brokers or finders for assisting in the offering or sale of shares or interests in a Fund, or in finding other Clients.

Item 15. Custody:

The Firm intends to comply with the Custody Rule by: (i) having an independent public accountant annually audit the pooled investment vehicles and distribute such audited financial statements to Investors in the Funds (as mentioned in Item 13 above); or (ii) having an independent public accountant conduct an annual surprise examination of Client funds and securities. Due to (i) our access to Clients and authority to instruct the administrator to deduct fees and other expenses from a Client's account and (ii) services provided by our affiliates as general partners of certain of our Clients, we are deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of these Clients' funds.

We utilize the services of banks or other qualified custodians (as defined under Rule 206(4)-2) to hold all assets of these clients. We also endeavor to ensure that the qualified custodians maintain these funds in accounts that contain only Clients' funds and securities, under the Client's name or our name as agent or trustee for the clients. As indicated above in Item 13, the qualified custodians send monthly account statements directly to the Clients. The administrator sends monthly account statements to Investors. Investors in the Funds should carefully review their account statements. While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to clients at least quarterly, we are not subject to this requirement because all Clients managed by the Firm are subject to audit at least annually by an independent auditor that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board. In these cases, we expect to distribute audited financial statements to all investors in our Clients within 120 days of the end of the fiscal year.

Item 16. Investment Discretion:

The Firm has discretionary investment authority over Client assets that are managed by the Firm, subject to each Client's relevant governing documents. Please also refer to Items 4(C) and 8(A).

Item 17. Voting Client Securities:

(A) This section does not apply to the Firm, as the Firm does not generally receive the opportunity to vote Client securities or proxies. However, should this change, the Firm will adopt proxy voting policies and procedures pursuant to Rule 206(4)-6.

(B) Please refer to Item 17(A).

Item 18. Financial Information:

(A) The Firm does not require or solicit prepayment of more than \$1,200 in fees per Client, six months or more in advance.

(B) Because the Firm has discretionary authority over and/or custody of Client funds or securities, the Firm has disclosed, as follows, any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients: **None**.

(C) The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers: N/A



GLOBAL CREDIT
MASTER FUND

TCA Global Credit Master Fund, LP

December 2019 Newsletter

Investment Commentary

Investment results through November

Currency Wars: A Lose, Lose, Lose Proposition

As the United States enters another critical election year, the "hot button" issue surrounding the strength, resilience, and direction of the economy will once again take center stage. Typically, issues that take center stage during an election year have a clear distinction of partisan support on either side of the fence. But one matter that appears to be gathering support from policymakers on both sides of the aisle is the backing of a weaker dollar. US Senator and Democratic Presidential candidate Elizabeth Warren has proposed "managing our currency" in order to promote exports and kick-start domestic manufacturing. By enacting "weaker USD" policies, US exports will receive a boost by making domestic products appear to be less expensive by foreign purchasers. On the flip side of the coin, current US President Donald Trump has suggested that the federal government and policymakers help the American worker, more specifically the American consumer, by lowering the US trade deficit and help domestic companies compete abroad with its foreign counterparts. Unfortunately, it's not as easy as it sounds. In our ever-connected and intertwined global economy, we must acknowledge the fact that the US is not the only player in the game and the actions taken by not only the rest of the world's leading central banks, but those of emerging markets and other countries as well, must be carefully evaluated.

As the primary international reserve currency for over 75 years, the US dollar's devaluing would have a shockwave effect across the global economy, causing instability and driving inflation. One of the key objectives of anointing the USD as the "king of world currencies" was to bring stability to foreign exchange markets and stop countries from competitively devaluing their currencies by pegging them to the dollar, which in turn was tied to gold. But as of late, other economic matters have caused ripples in the financial system, beginning with President Trump's instigation of trade wars primarily centered around tariffs with China and Mexico. But some economists argue that enacting "weaker USD" policies would be more effective at leveling the playing field for US exports than levying import taxes on over \$250B of Chinese goods. What most experts fail to consider is that the rise of China over the years has given their currency more value in the face of a more globalized economy. Any policy actions taken by the Federal Reserve may be met by fierce retaliation by the PBOC, leading to the continuation of the global "currency war" we've been experiencing since 2009.

Central banks in approximately twenty nations have been financing their trade surpluses with the US by purchasing treasuries, and by extension have triggered the outsourcing of some US jobs. Some experts estimate that if the dollar were manipulated to fall by approximately 25%, the US trade deficit could decline by hundreds of billions of dollars annually, which is on pace to reach \$700B by 2021. Investors will continue to look to a "less hawkish than expected" Federal Reserve and a potential "changing of the guard" at the White House for a clearer direction as to what other monetary and fiscal policy tools will be deployed and subsequently, what direction the USD will be headed.

Continued on page 2...

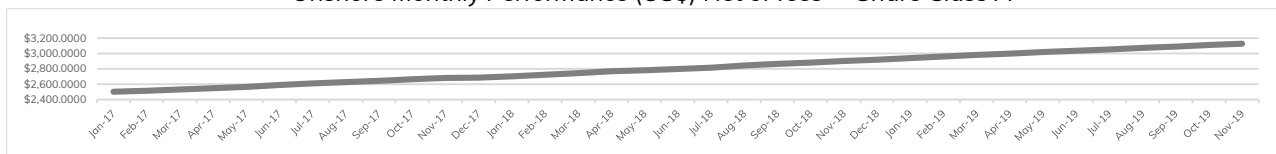
Investment strategy, advisory and consulting services

TCA Global Credit Master Fund, LP established in early 2010 is an alternative fund focused on short term, senior secured, direct lending and advisory services for small and medium enterprises (SME's) needing between \$1MM and \$5MM for growth and working capital. The Fund's management is enjoying its second decade in providing custom debt funding and investment banking services, which are generally only afforded to much larger companies. The Fund's strategy combines this approach with relatively small secured exposures to pursue a goal of uncorrelated, low variance returns. The TCA Global Credit Master Fund targets net annual return of 8% to 12%.

Fund Facts

| AUM (USD) | FUND LAUNCH | REGISTRATION | FUND CURRENCY | MIN. INV. US | MIN. INV. NON US | STRUCTURE | REGULATORY BODY |
|-----------------------------------|---|---|-----------------------------------|---------------------------|---------------------------------------|------------------------|-----------------|
| \$ 516 MM | Mar-10 | Cayman Islands | USD | 500,000 USD | 100,000 USD | LP | CIMA, SEC |
| LOCKUP | LIQUIDITY | HIGH-WATER MARK | HURDLE RATE | DISTRIBUTIONS | MANAGEMENT FEE | INCENTIVE FEE | OTHER FEES |
| No Lockup | Monthly +notice ¹ | Yes | No | Quarterly | 1.5% ² | 25% ² | No |
| CHAIRMAN AND FOUNDER ³ | ACTING CHIEF EXECUTIVE OFFICER ³ | ACTING CHIEF OPERATING OFFICER ³ | CHIEF CREDIT OFFICER ³ | GLOBAL MARKETING DIRECTOR | CHIEF COMPLIANCE OFFICER ³ | SENIOR FUND ACCOUNTANT | |
| Robert Press | Alyce Schreiber | Bill Fickling | Thomas Day | Saira Iqbal | Tara Antal | Nuri Feder | |

Onshore Monthly Performance (US\$) Net of fees⁴ - Share Class A



| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|---------|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 2019 | 0.65% | 0.70% | 0.69% | 0.68% | 0.60% | 0.56% | 0.62% | 0.64% | 0.57% | 0.62% | 0.52% | | 7.07% |
| 2018 | 0.65% | 0.68% | 0.79% | 0.92% | 0.55% | 0.54% | 0.67% | 0.93% | 0.75% | 0.66% | 0.67% | 0.61% | 8.75% |
| 2017 | 0.65% | 0.64% | 0.62% | 0.70% | 0.61% | 0.98% | 0.79% | 0.71% | 0.61% | 0.78% | 0.54% | 0.20% | 8.12% |
| 2010-16 | Download full data set from links below | | | | | | | | | | | | |

LTD Feeder (Non-US Taxpayers)

| Share Class | Download | Currency | ISIN | LIPPER ID | NAV/SHARE | Monthly Return | YTD Return | 2018 Return | Fees | Notice |
|-------------|----------|----------|----------------|------------|--------------|----------------|------------|-------------|--------|----------|
| A | | USD | KY G8700A 1067 | 682 580 04 | \$2,609.81 | 0.49% | 6.79% | 8.50% | 2/20 | 30 days' |
| A - 2 | | USD | KY G8700A 2057 | 684 447 92 | \$1,180.85 | 0.51% | 6.99% | 8.86% | 1.5/25 | 90 days' |
| B | | EUR | KY G8700A 1307 | 682 508 06 | € 2,588.53 | 0.41% | 5.87% | 6.91% | 2/20 | 30 days' |
| G | | GBP | KY G8700A 1638 | 682 508 07 | £2,201.49 | 0.43% | 5.98% | 7.16% | 2/20 | 30 days' |
| I | | CHF | KY G8700A 1976 | 683 290 44 | 1,342.70 CHF | 0.42% | 5.71% | 6.85% | 2/20 | 30 days' |

LP Feeder (US Taxpayers)

| | | | | | | | | | | |
|---|--|-----|----------------|------------|-----|-------|-------|-------|--------|----------|
| A | | USD | KY G87005 1151 | 680 598 55 | N/A | 0.52% | 7.07% | 8.75% | 2/20 | 30 days' |
| B | | USD | KY G8702A 1040 | 684 447 93 | N/A | 0.52% | 7.26% | 6.91% | 1.5/25 | 90 days' |

THERE ARE NO REPRESENTATIONS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO PROFIT SIMILAR TO THOSE SHOWN IN FUTURE PERFORMANCE. ACTUAL PERFORMANCE RESULTS MAY DIFFER, AND MAY DIFFER SUBSTANTIALLY, FROM THIS PERFORMANCE. TCA MONTHLY RETURNS DATA ARE CALCULATED BY A THIRD-PARTY ADMINISTRATOR, BASED ON THE BEST ESTIMATES PROVIDED BY THE INVESTMENT MANAGER, WHICH THE ADMINISTRATOR DOES NOT INDEPENDENTLY VERIFY.



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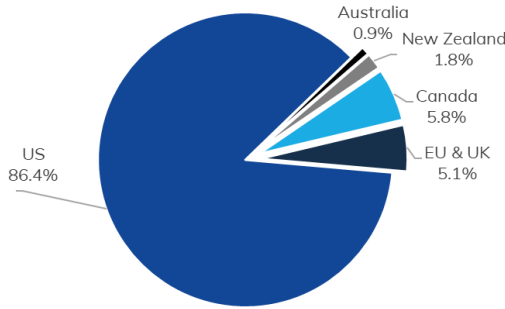
Scale-up Capital Specialists

December 2019 Newsletter

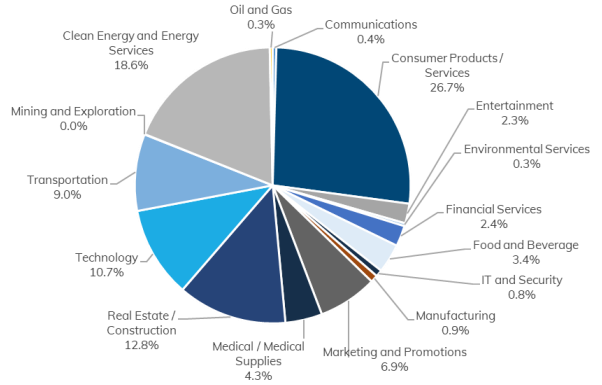
Investment results through November

Portfolio Statistics – November 2019

Geographic Distribution



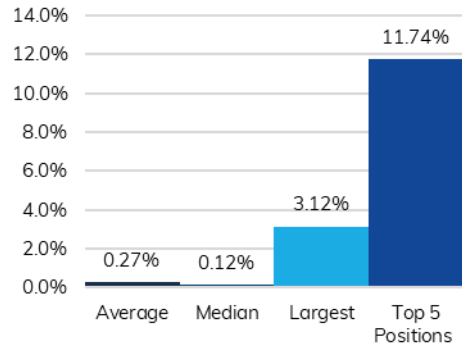
Industry & Sector Breakdown



Return Attribution⁵

| Income: | | % of AUM |
|------------------|---------------------|--------------|
| Interest Income | 782,132 | 0.15% |
| Fee Income | 3,806,950 | 0.74% |
| Dividend Income | - | 0.00% |
| | \$ 4,589,082 | 0.89% |
| Expenses: | | |
| Impairments | 772,943 | 0.15% |
| Management Fee | 797,088 | 0.15% |
| Performance Fee | 526,794 | 0.10% |
| Fund Expenses | (80,971) | -0.02% |
| | \$ 2,015,853 | 0.39% |

Portfolio Concentration⁶

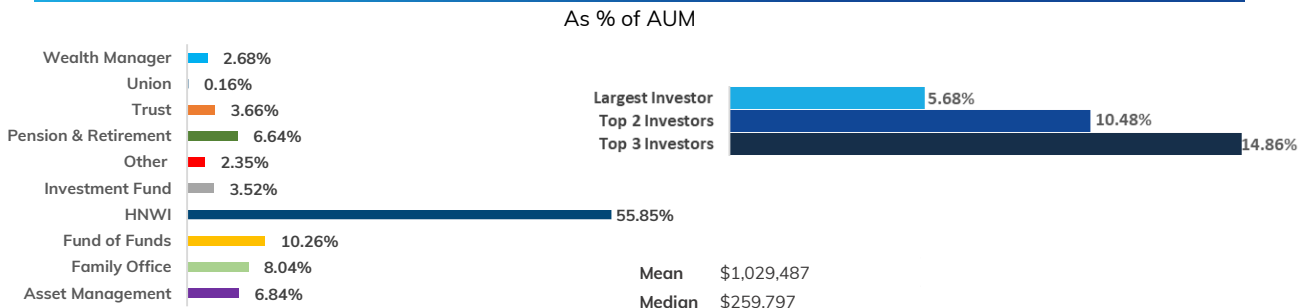


Investment Commentary - Continued from page 1...

A weaker dollar may have a positive impact to the bottom-line of American companies and consumers, but that may be short-lived as the effects of a weak USD on an already over-leveraged US credit market. The Federal Reserve has continued to send signals to the market of their concern with interest rate levels as it related to keeping inflation in check, rendering major key macro-economic indicators such as GDP and wage growth as a secondary concern. This poses risks to a CLO market that has fueled extraordinary growth in sub-investment grade lending to \$1.4T worldwide, while at the same time facilitating the evaporation of loan covenants and the extension of cheap debt to high risky credits. The US has notably outperformed many other economies, partly due to its continued disengagement from the rest of the world in terms of policy decisions. Former PIMCO CEO and current chief economic adviser at Allianz Mohamed El-Erian continues to warn about the potential for US policymakers to rejoin the rest of the world's central banks and governments in enacting fiscal and monetary stimulus, which puts the US in danger of swimming in the same waters as its European counterparts currently dealing with the effects of negative interest rates in the midst of difficult political transitions. In her first speech as head of the ECB, Christine Lagarde called for more fiscal stimulus from euro zone governments, with the focus being primarily on a "new European policy mix" rather than focusing solely on the aggregate stance of public spending. This puts further pressure on the EU's future and its ability to navigate the perils of a prolonged period of negative interest rates while trying to shore up its economic and financial core. If the US follows in the EU's footsteps, this may strengthen the Fund's ability to weather an economic downturn and capitalize on opportunities to allocate capital to companies with strong fundamentals and superior core competencies.

The world will be watching the US elections and, more importantly, the decisions of policymakers and the Federal Reserve. The actions taken will drive TCA's investment selection process over the next 12-24-month time period. The Fund's strategy remains cautious throughout the capital allocation process while striving to balance the impact of observed systemic risks with the pending geopolitical uncertainty. As data continues to be released, TCA will assess the impact of the data on the portfolio's sector rotation strategy with the anticipation that FX rates will be a key driver of domestic and foreign credit markets, leading to potential investment opportunities that may provide superior risk-adjusted returns.

Investor Statistics – Q3. '19





Scale-up Capital Specialists

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Investment results through November

Fund's Service Providers

CUSTODIAN⁷

U.S. BANK
NATIONAL
ASSOCIATION

1719 Otis Way
Florence, SC 29501,
USA

ADMINISTRATOR

CIRCLE INVESTMENT
SUPPORT SERVICES
(CAYMAN) LTD

P.O. Box 30746
Governors Sq. 23 Lime
Tree Bay Ave., W Bay
Road, Grand Cayman,
KY1-1203 Cayman
Islands

CAYMAN COUNSEL

MAPLES & CALDER

P.O. Box 309, Ugland House
South Church Street, George Town,
Grand Cayman KY 1-1104 Cayman
Islands

US COUNSEL

AKIN GUMP
STRAUSS HAUER &
FELD

One Bryant Park, New York,
NY 10036-6745 USA

AUDITOR

GRANT THORNTON
CAYMAN ISLANDS

5th Floor, Bermuda
House
Dr. Roys's Drive
P.O. Box 1044
Grand Cayman,
KY1-1102, Cayman
Islands

INVESTMENT MANAGER

TCA FUND
MANAGEMENT
GROUP CORP.

19950 West Country Club Drive,
Suite 101 Aventura, Florida 33180

TCA Capital – Global Reach

| MIAMI | LONDON | NEW YORK | WYOMING | NEVADA | MELBOURNE |
|--|---|--|---|--|---|
| 19950 West Country Club Dr., Suite 101 Aventura, FL-33180 +1 (786) 323 1650 | 22 Park Street, Mayfair London, W1K 2JB, UK +44(0) 20 7612 7325 | 777 3rd Avenue, Suite 1701, NY, NY 10017 +1(212) 321 0430 | 1315 S HWY 89 Suite 101, 83001 Jackson, Wyoming | 3960 Howard Hughes Parkway, Suite 535B, Las Vegas, NV, 89119 | Level 2, Riverside Quay, 1 Southbank Boulevard, Melbourne VIC, 3006, Australia |

Footnotes:

- 30 or 90 days notice
- 90 days notice share class
- Investment Manager, TCA Fund Management Group Corp.
- Management and incentive fees
- Some aspects of fee income are other elements of interest income within the structures
- This chart reflects the current debt exposure of the Fund
- TCA Global Credit Master Fund, LP uses U.S. Bank National Association as the primary document custodian, but from time to time engages other firms to act as a custodian for certain assets in addition to the Fund's various cash (bank) custodians

DISCLAIMER: This confidential information and analysis in this document is provided for informational purposes only and neither the Fund nor its management make any representations as to their accuracy or completeness. This document does not constitute an offer to buy or sell any Fund security. Such purchase or sale may only be made by means of delivery of an approved confidential offering memorandum to a limited group of persons and institutions meeting specified criteria in accordance with applicable laws, rules, and regulations. Past performance is no guarantee of future results. This document is confidential and may not be published, distributed or reproduced, in whole or in part, without the express written consent of the Fund's management. The information shown above is believed to be reliable but is not guaranteed. The returns shown are not an indication of any particular share class or sub fund and are corporate management estimates. All returns are subject to review by service providers. This document is issued by TCA Fund Management Group Corp and also approved for use by TCA Credit Management Limited in UK, a firm which is authorized and regulated by Financial Conduct Authority (FCA). The Fund is compliant with Swiss law for distribution to qualified investors in or from Switzerland. The Swiss representative is Carnegie Fund Services S.A., 11, rue du Général-Dufour, 1204 Geneva. The Swiss paying agent is Banque Cantonale de Genève, 17, quai de l'île, 1204 Geneva, Switzerland. Investors in Switzerland can obtain the documents of the Fund, such as the Offering Memorandum, the Memorandum and Articles of Association, and the financial statements free of charge from the Swiss representative. This document may only be issued, circulated or distributed so as not to constitute an offering to the general public in Switzerland. Recipients of the document in Switzerland should not pass it on to anyone without first consulting their legal or other appropriate professional adviser, or the Swiss representative. Pursuant to Article 22 of the AIFMD regulations, the annual report for year ending 31 Dec 2017 for TCA Global Credit Fund Ltd ("the AIF") is available from the Investment Manager upon request.

United Kingdom: The Funds are unregulated collective investment schemes, the promotion of which is restricted by section 238 of FSMA (the "Scheme Promotion Restriction"). Consequently, this document is being distributed only to and is directed only at: (a) persons to whom the Scheme Promotion Restriction does not apply by virtue of an exemption set out in the United Kingdom Financial Services and Market Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 or Rule 4.12 of the FCA's Conduct of Business Sourcebook (commonly referred to as "COBS 4.12"); or (b) persons to whom the Funds may otherwise be promoted in accordance with applicable law and regulation (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons must not act on or rely on this document or any of its contents.

There is no guarantee that the investment objectives of the Funds will be achieved.

The General Data Protection Regulation ("GDPR") is being introduced to protect your rights and the security of your data, both of which TCA values extremely highly. With this Regulation coming into effect from 25 May 2018, TCA has updated its policies and procedures accordingly. We would like to confirm that TCA will never sell your data and we promise to keep your details safe and secure. For further details on how your data is used and stored please click [here](#) to read our Privacy Notice. A Privacy Notice has also been sent to existing investors in the Fund.

Please note that you can unsubscribe from communications from TCA at any time by emailing info@tcacap.com or clicking the unsubscribe link on any email communications.



TCA Fund Management Group Corp. has been an AIMA member since 28 November 2012



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January 21, 2020

Dear Investor:

Upon recommendation by TCA Fund Management Group Corp. (the "Investment Manager"), the board of directors of TCA Global Credit Fund, Ltd. (the "Fund") has determined that it is in the best interests of the Fund to begin an orderly winding down of the affairs of the Fund and in connection therewith has approved the suspension of subscriptions, redemptions, the payment of redemption proceeds and the calculation of the net asset value of the Fund with immediate effect.

The Investment Manager has advised the board of directors that the Fund and TCA Global Credit Fund, LP (together with the Fund and TCA Global Credit Master Fund, LP, the "Funds") have received redemption and withdrawal requests in excess of the Funds' available cash. In light of these redemption requests and the increasing illiquid nature of the Funds due to obtaining ownership through restructuring of a significant portion of assets of the Funds, US tax provisions causing unforeseen significant expenses, IFRS accounting changes causing increased operational complexity as well as issues relating to accounting and revenue recognition policies that have been raised in connection with an ongoing SEC investigation of the Investment Manager, the Investment Manager has determined that the continued operation of the Funds is no longer commercially viable. Accordingly, the board of directors are proceeding with the economic winding down of the Fund's affairs with a view to compulsorily redeeming all shareholders following the liquidation of all assets of TCA Global Credit Master Fund, LP before placing the Fund in formal voluntary liquidation, in order to treat all investors fairly and equitably.

It is anticipated that it will take up to 12 to 18 months to liquidate all positions of the Funds. A detailed strategy plan will be sent to all investors within 30 days.

We thank you for your understanding and support, and should you have any queries with regard to the above, please contact Investor Services at +44 20 7612 7325 or ir@tcacap.com.

Sincerely,

Board of Directors