



ALTA CPA
GROUP

January 31, 2020

To the Owners of
Fidelity of Georgetown, Inc.

Enclosed is a copy of the independent accountant's report describing the attestation services our firm provided related to life insurance policies which matured in the period from January 1, 2014 through December 31, 2019. I have also included a copy of the schedule of annual returns for life insurance policies which matured from January 1, 2014 through December 31, 2019. This report is 23 pages in length.

Should anyone have any questions regarding these documents please have them call me at 410-349-5101.

Very truly yours,

Jeff Griffith
Managing Partner

59 Franklin Street, 2nd Floor
Annapolis, MD 21401



COMPLIANCE AUDIT SERVICES

Executive Summary

We're ready to help.

The best accountants help you stay on top of all your reporting requirements and inform you about best practices in accounting and financial management, so you can focus on building your business. This can take many forms, but might include:

- ▲ Evaluate and understand how your accounting and finance functions compare to other companies in your industry
- ▲ Improve your internal controls and the processes which protect your assets
- ▲ Learn about new accounting rules, tax laws, and other compliance issues which will impact you
- ▲ Help you keep up with new accounting systems and automated systems that can get you quicker financial reports for lower costs.

Alta CPA Group specializes in performing audits for a wide range of entities. We also perform audits for franchisors, government contractors, nonprofits, consulting firms, and employee benefit plans. This means that our team brings you a level of expertise that few firms can match. As a result, your audit will be performed on time and the burden on your staff will be minimized

Your reporting needs are just the beginning.

There are many firms who can accurately prepare a set of financial statements and your tax returns. With Alta CPA Group, you get a lot more than just a set of financials; you get the support of accounting and financial reporting experts throughout the year. When questions come up – technical questions, software questions, tax law questions – we are there to support you and augment your financial team's knowledge.

We take particular pride in our forward-looking approach to accounting and financial reporting; we are early adopters of tools like online general ledgers, automated bill payment, and AI systems for audit and attestation engagements and we take pride in helping our clients realize efficiencies with the new tools available. We will give you proactive guidance and information as circumstances change; when you need to make a lease vs. buy decision, or run projections for a new business line, or reduce the time it takes to collect your receivables, we are there to help.

Most importantly, we help you gain assurance that your team is getting it right – last year, currently, and in the future.

Profile of Firm

Firm Philosophy and Background

Alta CPA Group is a full service public accounting firm whose partners collectively have more than sixty years' experience serving a wide range of local, national, and international clients. We've got two offices in Maryland and a team of seventeen people, including five partners and thirteen accountants, dedicated to helping our clients find effective solutions to their accounting and finance challenges. We believe our clients deserve superior service and we will not provide anything less. We view attestation and tax services not as a burden, but as an opportunity to provide assurance to our clients that their records are accurate and their processes and procedures are effective. In situations where improvements can be made, we proactively educate our clients on how to achieve not just accounting compliance but efficiencies of operations, stronger internal controls, and best practices in governance. When clients are already performing at a high level, we keep you informed of changes in rules, regulations, and best practices to ensure continuing success.

Our culture of quality in everything we do will mean that your services will always be performed on time and by highly qualified staff. Throughout the year, as questions arise, you will receive fast, accurate, and meaningful answers to help support your business operations. An effective partnership between your auditor and your organization means regular, routine, and accessible communication.

Because we know the demands placed on your accounting function we can help you find answers which work for your organization and operations. We can translate financial statements, standards, and regulations into easily digestible information you can use for strong business decisions.

We have excellent staff retention - the majority of our team members have worked together for more than eight years. We offer industry-leading benefits, like fully paid health and disability insurance and unlimited vacation, because staff retention in our industry is critical to ensure smooth engagements for our clients. Your engagement team will be consistent and knowledgeable about your organization – you will not be meeting new accountants and training them on your company and processes each year. Our partners are hands on throughout the engagement process and during the rest of the year, providing you with expert assistance and advice when unusual transactions, new requirements, and new opportunities arise.

Alta CPA Group, like all certified public accounting firms, undergoes a peer review every three years – an audit of the auditors, to ensure that the services we provide meet the stringent standards of the American Institute of Certified Public Accountants. Peer review is designed to provide assurance that members establish and enforce an appropriate quality control system for their accounting and auditing practice. Our most recent peer review received a "Pass" rating, the highest available rating.

Alta CPA Group offers many services outside the financial statement audit, within the rules of independence, and for our outsourcing clients. For routine questions like talking through the appropriate recognition for a transaction, or discussing a new tax rule which may impact you, which don't require significant research, these tax, accounting, and consulting questions are included in our base fee. For larger consulting projects, we will discuss the scope and pricing prior to initiating work. Recent consulting engagements have included forensic investigations; general ledger/chart of accounts overhaul and redesign; training on reading financial statements and compliance rules; automating payables and building linkages between CRM software and the general ledger; selecting and implementing new accounting software; training accounting staff; assisting in the interview and hiring process for finance team members; HR compliance reviews; internal control analysis; and many others.

FIDELITY OF GEORGETOWN, INC.

**SCHEDULE OF ANNUAL RETURNS FOR
LIFE INSURANCE POLICIES WHICH MATURED**

**FOR THE PERIOD FROM JANUARY 1, 2014
THROUGH DECEMBER 31, 2019**

FIDELITY OF GEORGETOWN, INC.

SCHEDULE OF ANNUAL RETURNS FOR LIFE INSURANCE POLICIES WHICH MATURED

FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH DECEMBER 31, 2019

TABLE OF CONTENTS

	<u>Page</u>
Independent Accountant's Report	3
Summary Schedule	4
Notes to Summary Schedule.....	5-6
Supplementary Information	7-23



ALTA CPA

INDEPENDENT ACCOUNTANT'S REPORT

To the Owners of
Fidelity of Georgetown, Inc.
517 Benfield Road, Suite 301
Severna Park, MD 21146

We have examined management of Fidelity of Georgetown, Inc.'s assertion that the annual returns of the life insurance policies which have matured in the period from January 1, 2014 through December 31, 2019, listed in the attached schedule, are properly calculated in accordance with (or based on) the criteria set forth in Note 1. Fidelity of Georgetown, Inc.'s management is responsible for its assertion. Our responsibility is to express an opinion on the schedule of annual returns for the life insurance policies which matured in the period from January 1, 2014 through December 31, 2019, based on our examination.

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the annual returns of the life insurance policies which have matured in the period from January 1, 2014 through December 31, 2019 is presented in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the schedule of annual returns. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the schedule of life insurance policies which matured in the period from January 1, 2014 and December 31, 2019, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

In our opinion, the accompanying schedule of annual returns for the life insurance policies which matured in the period from January 1, 2014 through December 31, 2019 is presented in accordance with the criteria set forth in Note 1, in all material respects.

Alta CPA Group, LLC

December 31, 2019

FIDELITY OF GEORGETOWN, INC.

SUMMARY SCHEDULE OF ANNUAL RETURNS FOR LIFE INSURANCE POLICIES WHICH MATURED

FOR THE PERIOD JANUARY 1, 2014 THROUGH DECEMBER 31, 2019

Policy #	Date Purchased	Maturity Date	Expected Annual Return	Actual Annual Return
T-4006	4/8/2014	10/29/2016	8.00%	9.39%
T-4013	7/25/2014	7/8/2015	8.00%	21.01%
T-4024	9/2/2014	6/12/2015	8.00%	52.52%
T-4030	10/27/2014	6/11/2015	8.00%	38.35%
T-4114	1/29/2016	10/31/2016	8.00%	52.90%
T-4143	5/23/2016	12/8/2016	8.00%	73.00%
T-4215	11/28/2016	6/27/2017	8.00%	34.28%
T-4027	9/3/2014	5/13/2017	8.00%	8.91%
T-4268	5/5/2017	2/24/2018	8.00%	49.49%
T-4188	11/17/2016	4/27/2018	8.00%	16.68%
T-4157	8/18/2016	6/21/2018	8.00%	22.80%
T-4225	2/13/2017	7/19/2018	8.00%	22.05%
T-4355	2/23/2018	2/13/2019	9.07%	49.75%
T-4399	7/12/2018	4/16/2019	8.00%	47.25%
T-4152	9/28/2016	4/22/2019	8.00%	12.48%
T-4393	7/10/2018	8/14/2019	8.00%	29.20%
T-4288	10/13/2017	10/18/2019	10.00%	17.38%

FIDELITY OF GEORGETOWN, INC.
NOTE TO SCHEDULE
FOR THE PERIOD FROM JANUARY 1, 2014 THROUGH DECEMBER 31, 2019

NOTE 1 - ORGANIZATION AND CRITERIA

The Company

The Company is incorporated and operates in the state of Maryland. The Company sources, selects, bids for, and negotiates the purchase of life settlement policies for resale to third party purchasers.

Calculation of Annual Return

Actual returns for life insurance policies which matured are calculated using the investor's gain and the length of the policies held from acquisition date until maturity.

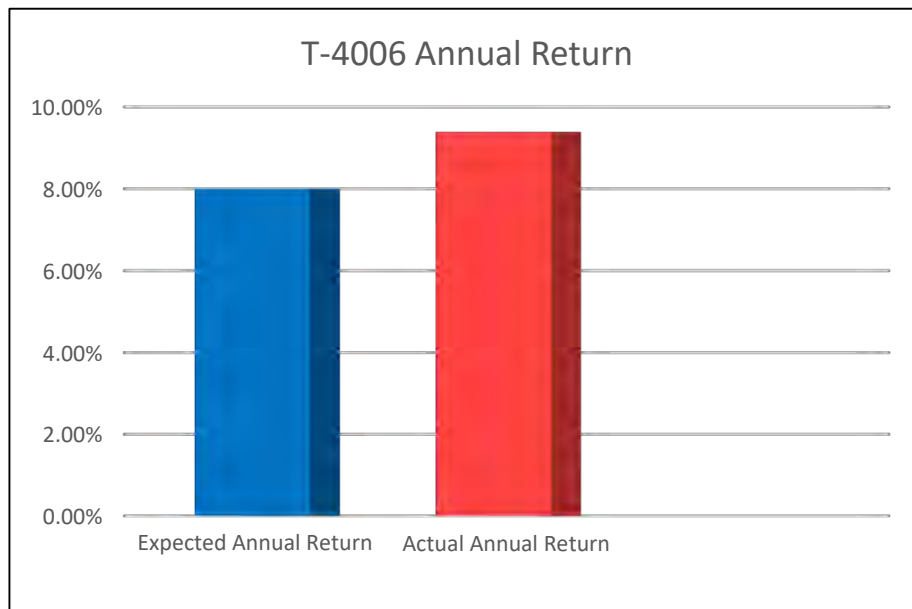
SUPPLEMENTARY INFORMATION



T-4006

T-4006 was purchased April 8, 2014, on an insured having a 36-month life expectancy issued by AVS. The actual life span of the insured was 30 months and 21 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 9.39%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 9.39%



	Expected Annual Return	Actual Annual Return
T-4006 ANNUAL RETURN	8.00%	9.39%

IMPORTANT INFORMATION

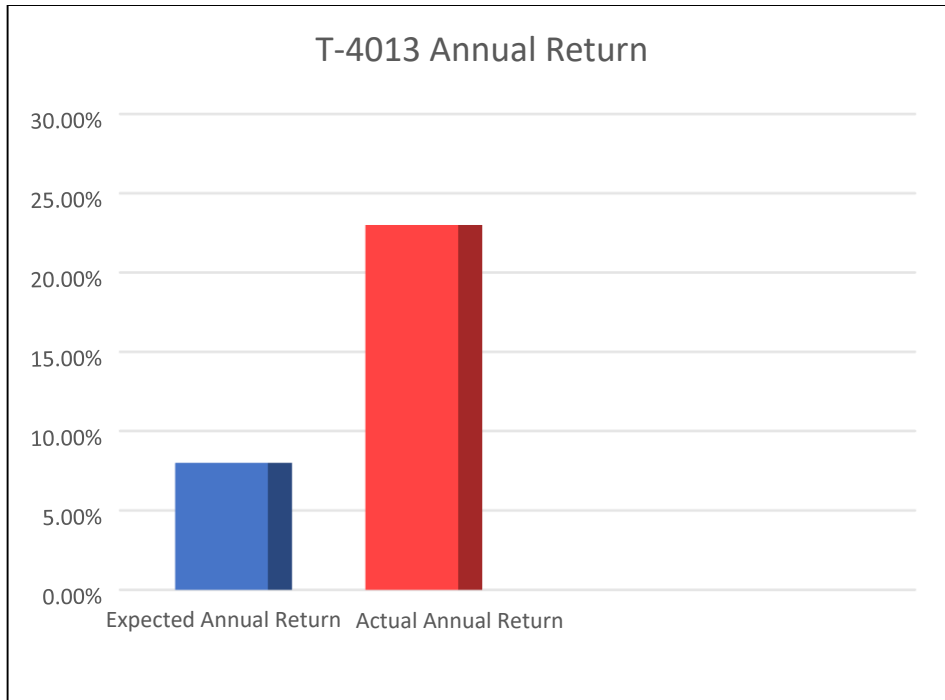
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4013

T-4013 was purchased July 25, 2014, on an insured having a 30-month life expectancy issued by AVS. The actual life span of the insured was 348 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 21.01%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 21.01%



	Expected Annual Return	Actual Annual Return
T-4013 ANNUAL RETURN	8.00%	21.01%

IMPORTANT INFORMATION

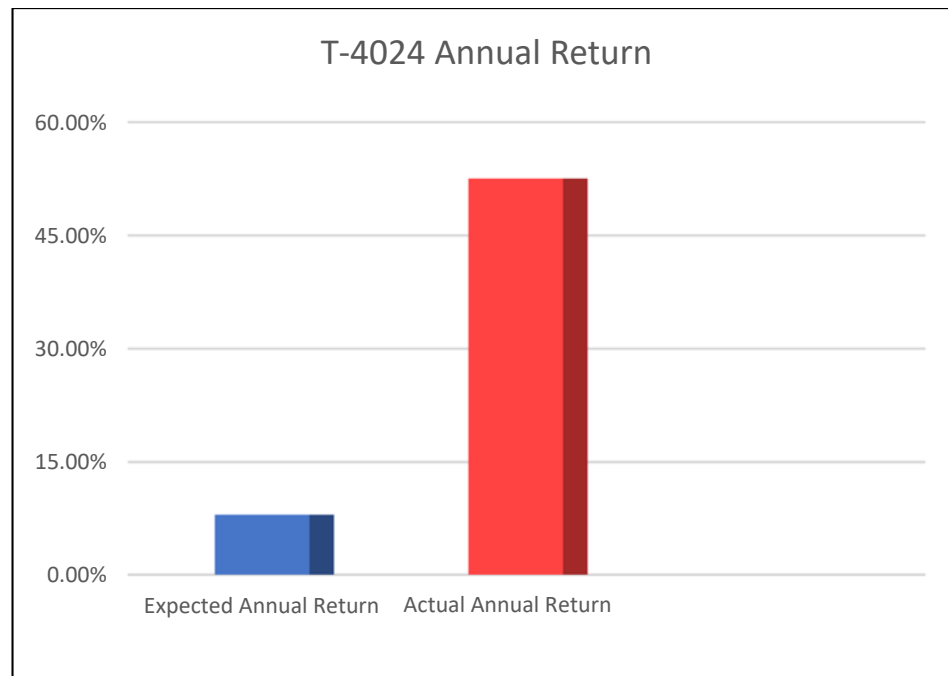
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4024

T-4024 was purchased September 2, 2014, on an insured having a 60-month life expectancy issued by AVS. The actual life span of the insured was 278 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 52.52%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 52.52%



	Expected Annual Return	Actual Annual Return
T-4024 ANNUAL RETURN	8.00%	52.52%

IMPORTANT INFORMATION

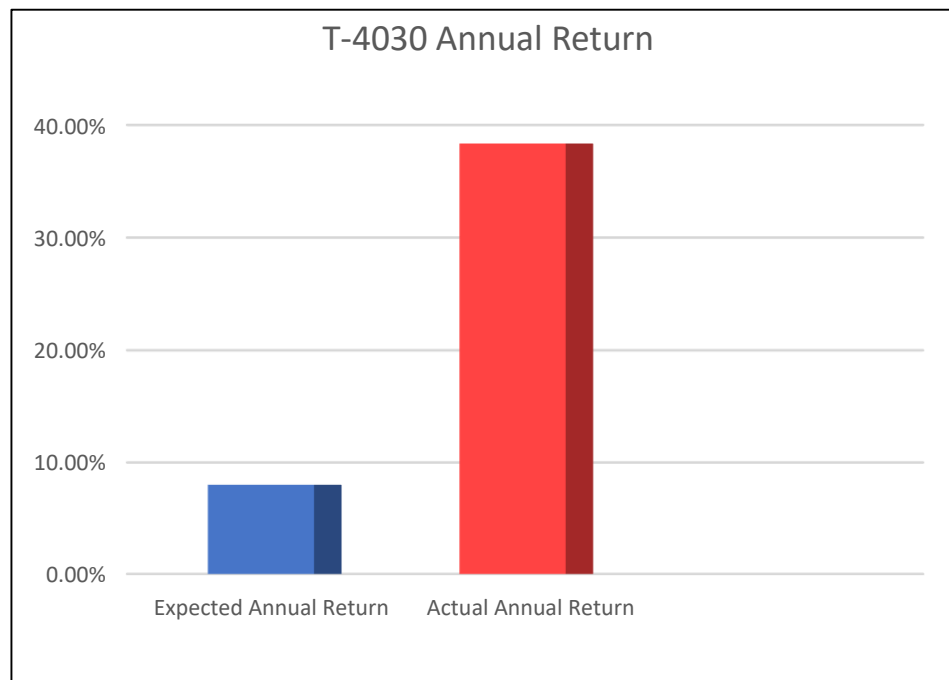
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4030

T-4030 was purchased October 27, 2014, on an insured having a 36-month life expectancy issued by AVS. The actual life span of the insured was 227 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 38.35%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 38.35%



	Expected Annual Return	Actual Annual Return
T-4030 ANNUAL RETURN	8.00%	38.35%

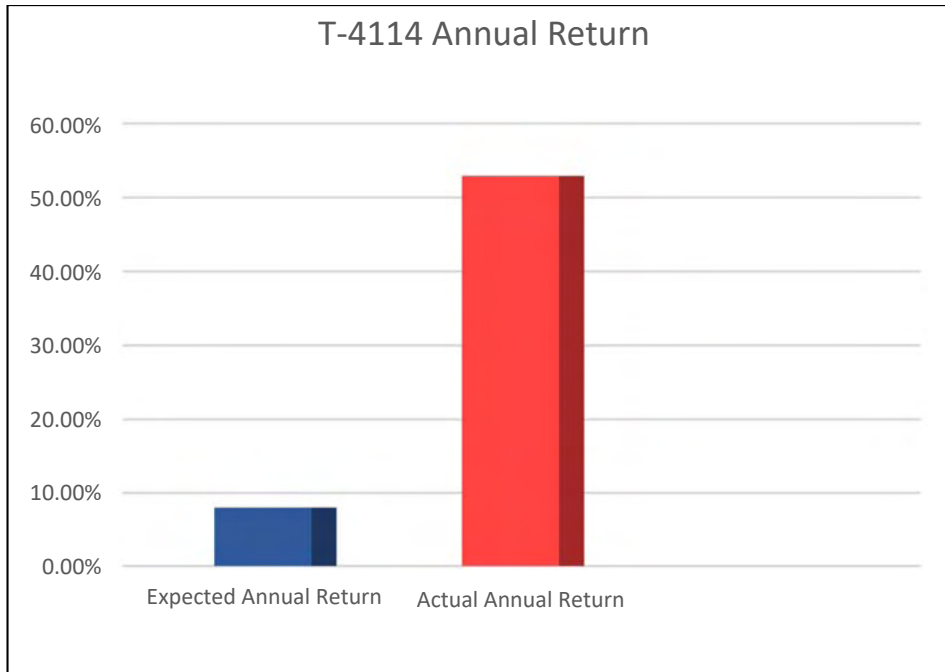
IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4114

T-4114 was purchased January 29, 2016, on an insured having a 60-month life expectancy issued by AVS. The actual life span of the insured was 239 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 52.90%.



The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 52.90%

	Expected Annual Return	Actual Annual Return
T-4114 ANNUAL RETURN	8.00%	52.90%

IMPORTANT INFORMATION

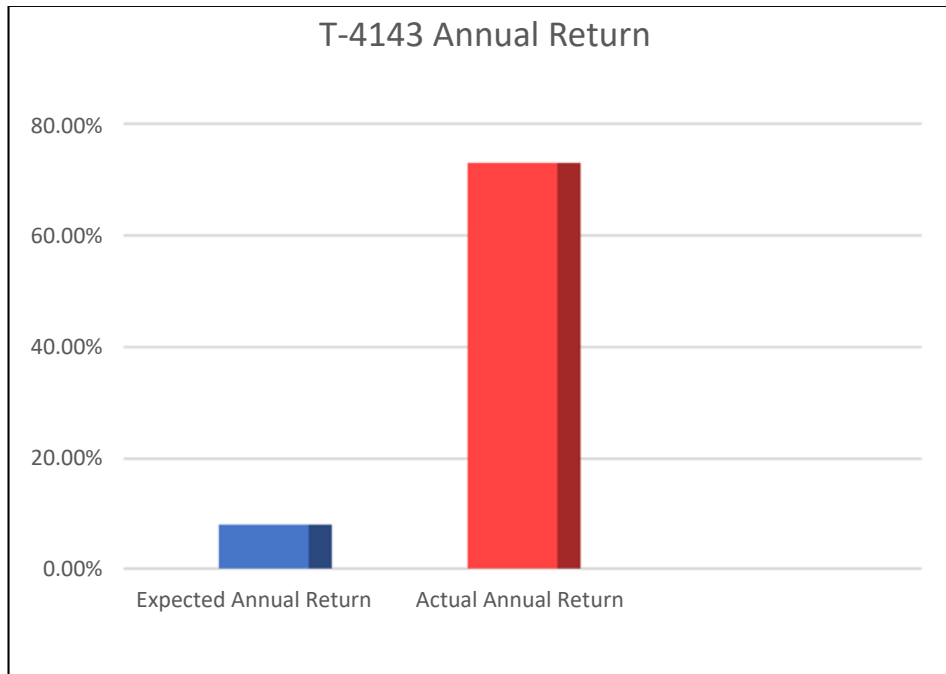
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4143

T-4143 was purchased May 23, 2016, on an insured having a 60-month life expectancy issued by AVS. The actual life span of the insured was 199 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 73.00%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 73.00%



	Expected Annual Return	Actual Annual Return
T-4143 ANNUAL RETURN	8.00%	73.00%

IMPORTANT INFORMATION

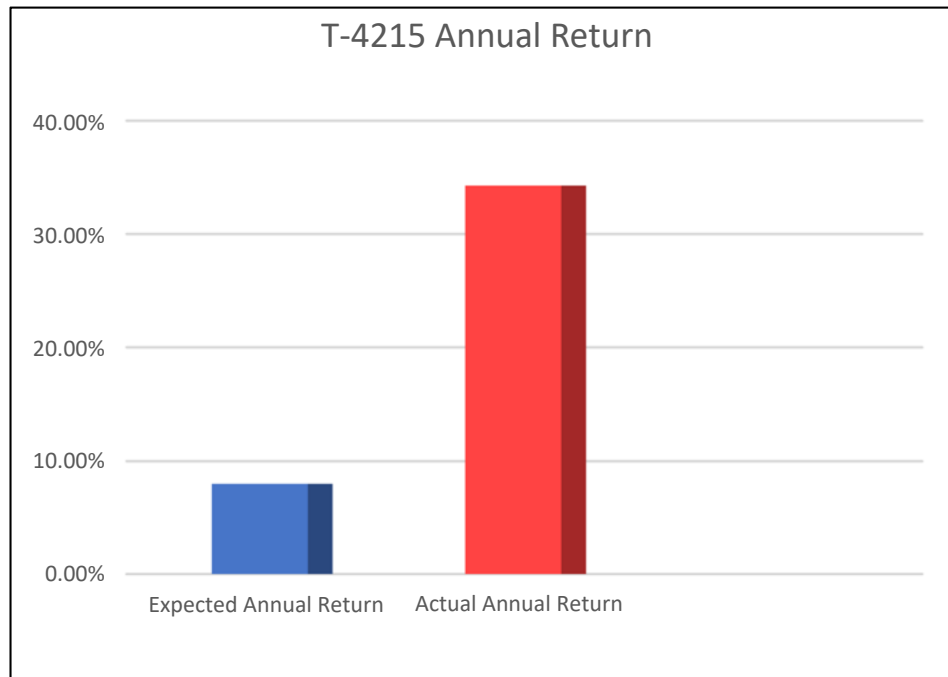
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4215

T-4215 was purchased November 28, 2016, on an insured having a 30-month life expectancy issued by AVS. The actual life span of the insured was 215 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 34.28%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 34.28%



	Expected Annual Return	Actual Annual Return
T-4215 ANNUAL RETURN	8.00%	34.28%

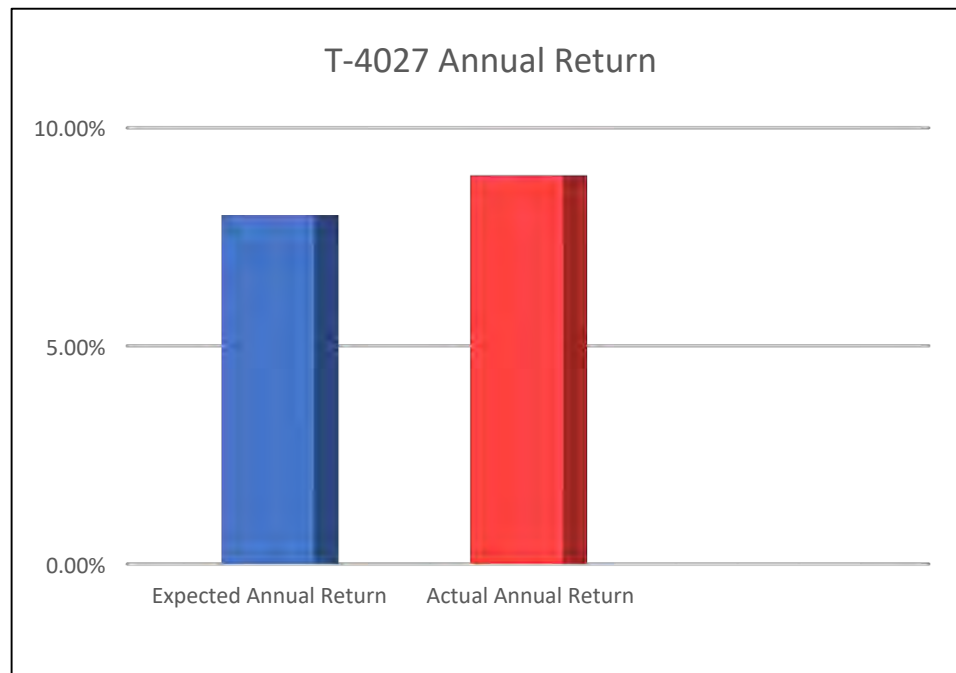
IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4027

T-4027 was purchased September 03, 2014, on an insured having a 36-month life expectancy issued by AVS. The actual life span of the insured was 32 months and 10 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 8.91%.



The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 8.91%

	Expected Annual Return	Actual Annual Return
T-4027 ANNUAL RETURN	8.00%	8.91%

IMPORTANT INFORMATION

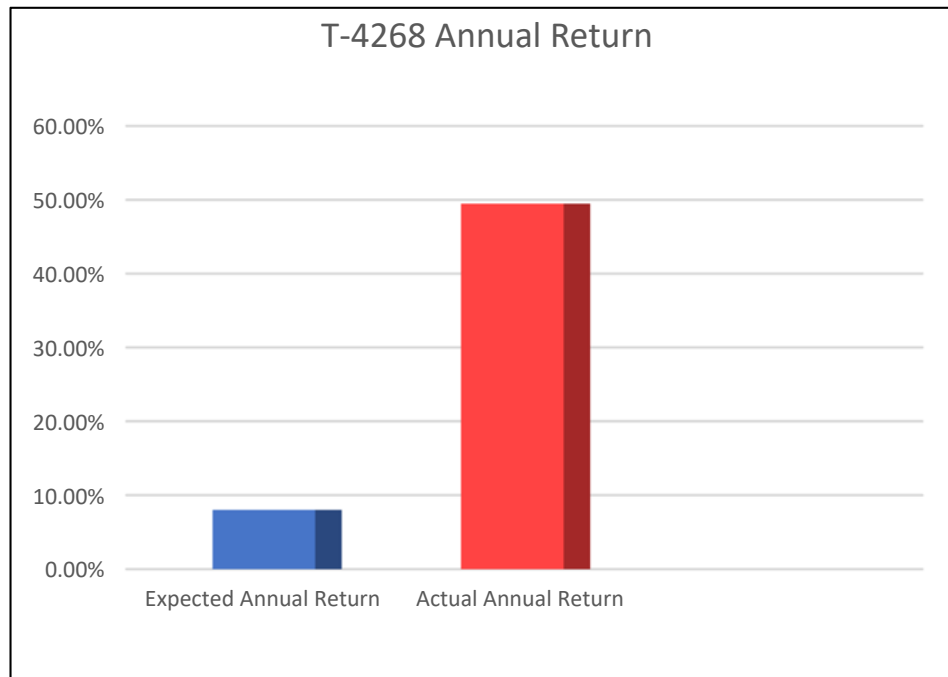
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4268

T-4268 was purchased May 05, 2017, on an insured having a 60-month life expectancy issued by Twenty First Services. The actual life span of the insured was 295 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 49.49%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 49.49%



	Expected Annual Return	Actual Annual Return
T-4268 ANNUAL RETURN	8.00%	49.49%

IMPORTANT INFORMATION

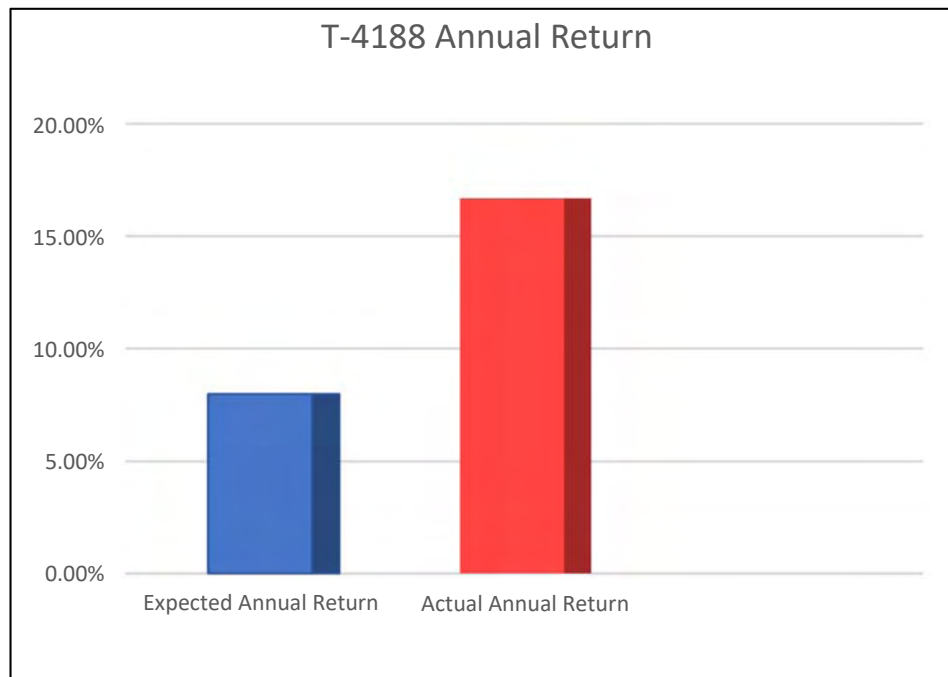
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4188

T-4188 was purchased November 17, 2016, on an insured having a 36-month life expectancy issued by AVS. The actual life span of the insured was 1 year 160 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 16.68%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 16.68%



	Expected Annual Return	Actual Annual Return
T-4188 ANNUAL RETURN	8.00%	16.68%

IMPORTANT INFORMATION

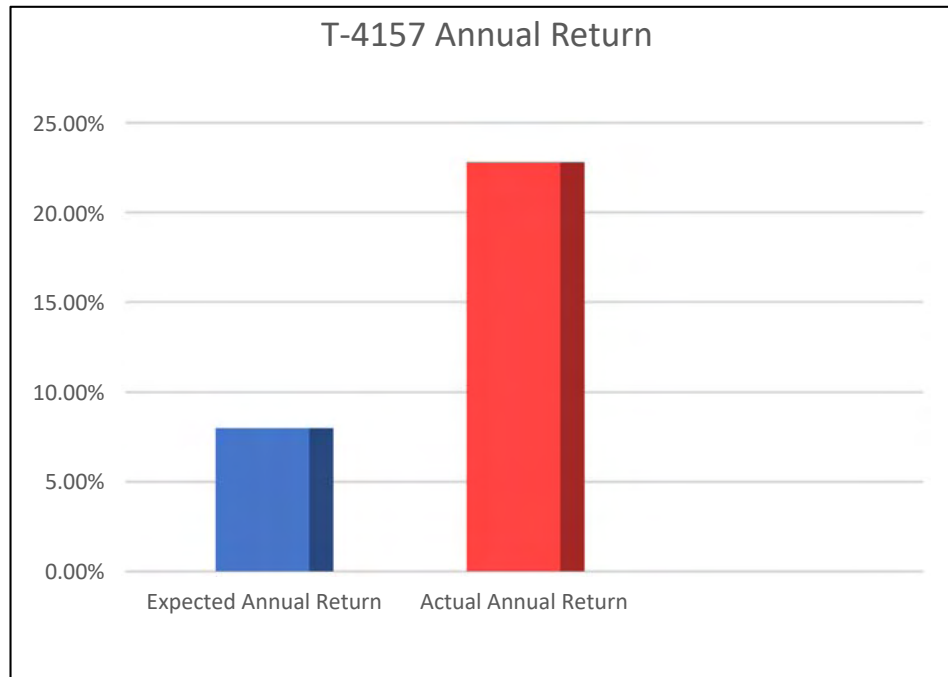
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4157

T-4157 was purchased August 18, 2016, on an insured having a 63-month life expectancy issued by Elevation. The actual life span of the insured was 1 year and 307 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 22.80%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 22.80%



	Expected Annual Return	Actual Annual Return
T-4157 ANNUAL RETURN	8.00%	22.80%

IMPORTANT INFORMATION

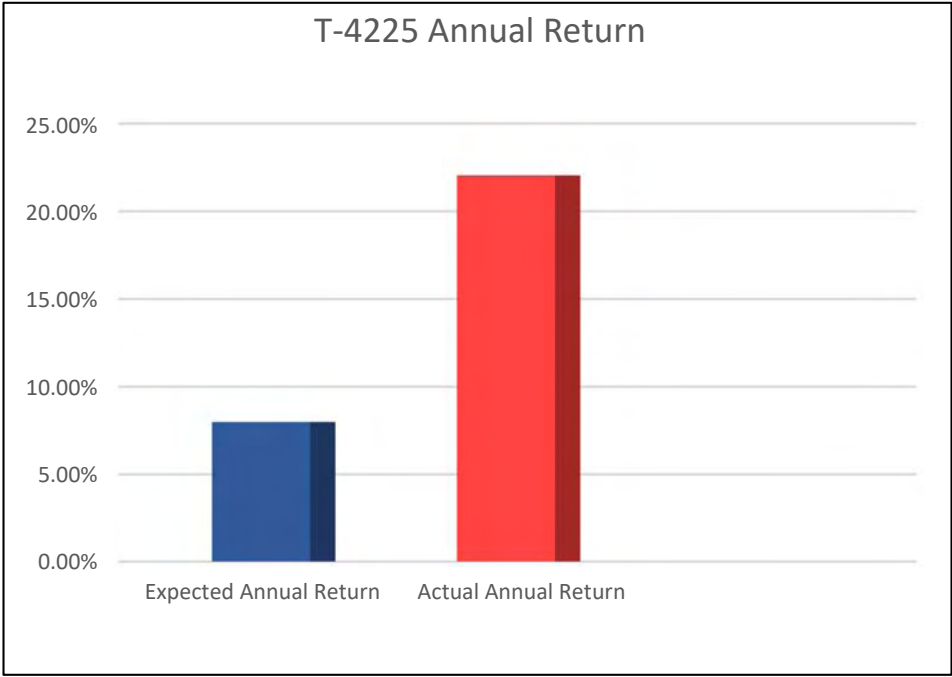
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4225

T-4225 was purchased February 13, 2017, on an insured having a 48-month life expectancy issued by Twenty First Services. The actual life span of the insured was 17 months 19 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 22.05%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 22.05%



	Expected Annual Return	Actual Annual Return
T-4225 ANNUAL RETURN	8.00%	22.05%

IMPORTANT INFORMATION

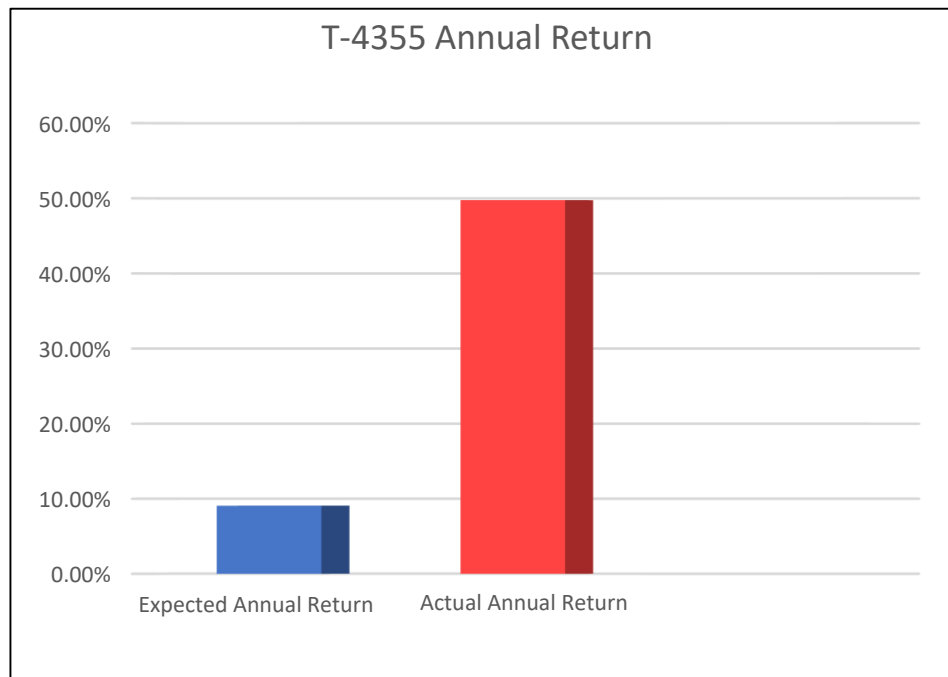
This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4355

T-4355 was purchased February 23, 2018, on an insured having a 64-month life expectancy issued by Twenty First Services. The actual life span of the insured was 355 days. The purchasers were expecting an annual return of 9.07%. These purchasers experienced an actual annual return of 49.75%.

The purchasers were expecting an annual return of 9.07%. These purchasers experienced an actual return of 49.75%



	Expected Annual Return	Actual Annual Return
T-4355 ANNUAL RETURN	9.07%	49.75%

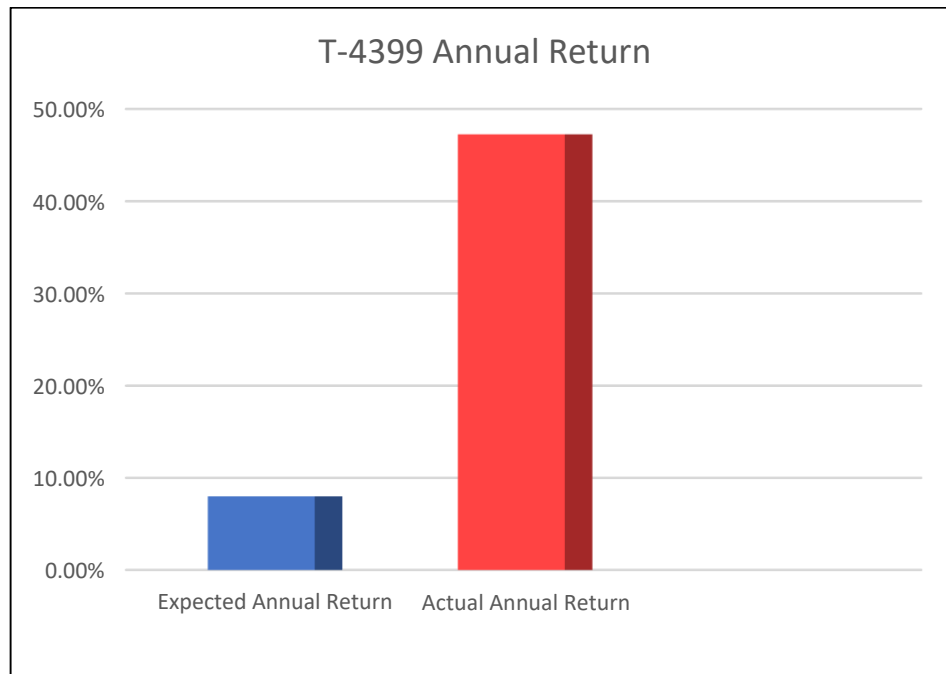
IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.



T-4399

T-4399 was purchased July 12, 2018, on an insured having a 54-month life expectancy issued by Twenty First Services. The actual life span of the insured was 278 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 47.25%.



The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 47.25%

	Expected Annual Return	Actual Annual Return
T-4399 ANNUAL RETURN	8.00%	47.25%

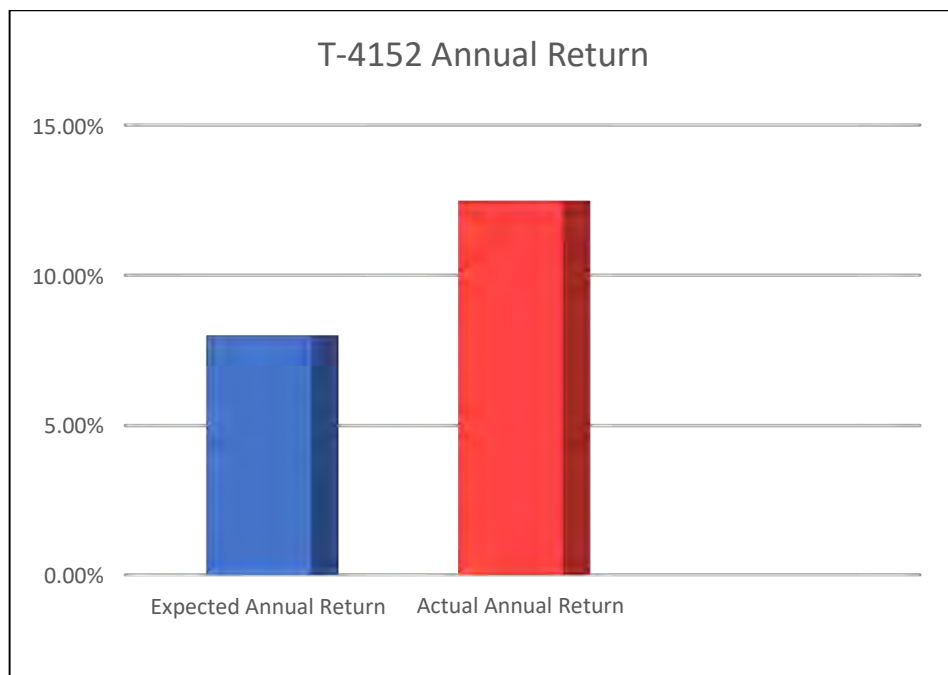
IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.

T-4152

T-4152 was purchased September 28, 2016, on an insured having a 48-month life expectancy issued by AVS. The actual life span of the insured was 2 years and 206 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 12.48%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 12.48%



	Expected Annual Return	Actual Annual Return
T-4152 ANNUAL RETURN	8.00%	12.48%

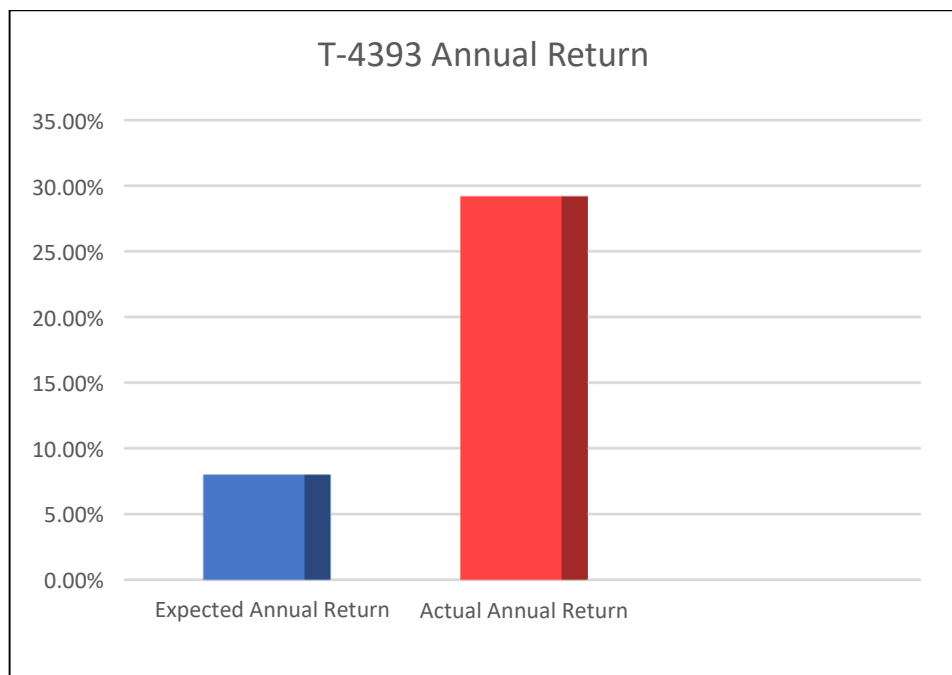
IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser, or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.

T-4393

T-4393 was purchased July 10, 2018, on an insured having a 48-month life expectancy issued by Twenty First Services. The actual life span of the insured was 1 year and 35 days. The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual annual return of 29.20%.

The purchasers were expecting an annual return of 8.00%. These purchasers experienced an actual return of 29.20%



	Expected Annual Return	Actual Annual Return
T-4393 ANNUAL RETURN	8.00%	29.20%

IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser, or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.

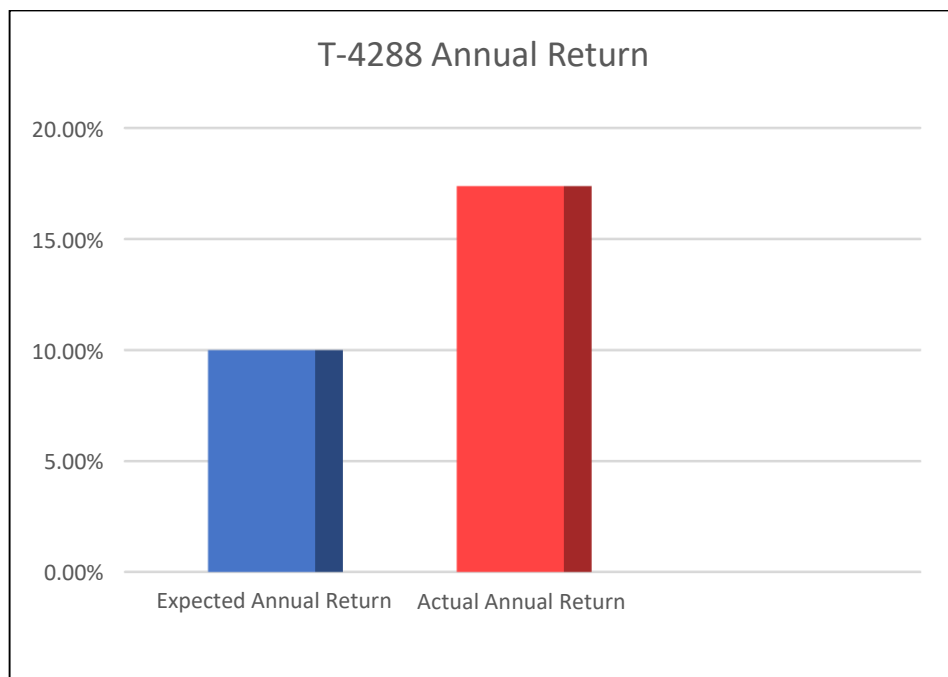


Fidelity of Georgetown

T-4288

T-4288 was purchased October 13, 2017, on an insured having a 42-month life expectancy issued by Twenty First Services. The actual life span of the insured was 2 years and 5 days. The purchasers were expecting an annual return of 10.00%. These purchasers experienced an actual annual return of 17.38%.

The purchasers were expecting an annual return of 10.00%. These purchasers experienced an actual return of 17.38%



	Expected Annual Return	Actual Annual Return
T-4288 ANNUAL RETURN	10.00%	17.38%

IMPORTANT INFORMATION

This schedule does not and should not, in any way be construed to be a guarantee of a specific return, specific payments to a Purchaser, or a specific date of death of any insured. The outcome of the policy outlined above does not constitute a statistically reasonable sample. Past performance does not guarantee future results.