

Parties to a Life Settlement Transaction

Buckeye Life Resources

	Stakeholder	Role	Allegiance	Goal	Fiduciary duty	Licensure required?
Seller	Policy owner / seller	Source of in-force life insurance to be sold in the secondary market.	Self	Maximize sale proceeds	n/a	n/a
	Advisor	Seller's representative charged with acting in the policy owner's best interests. May be a financial planner, insurance professional, estate planning attorney, trust officer, CPA or the like.	Policy owner	Sell high	Owed to policy owner	Yes (with exceptions)
	Life settlement broker	Seller's representative charged with acting in the policy owner's best interests. Oversees all facets of the sale on behalf of the seller.	Policy owner	Sell high	Owed to policy owner	Yes
Buyer	Marketing company *	Its role and allegiances are not clearly defined. Not a life settlement broker or provider, however, nor is it subject to any regulatory oversight. Given this ambiguity, sellers are wise to assume marketing companies are either buyers themselves or represent third-party buyers.	Unknown	Unknown	None	No
	Life settlement provider *	Buy-side broker that manages the acquisition of in-force life insurance on behalf of underlying buyers, whether they're affiliated or third-party funds.	Fund	Buy low	None	Yes
	Life settlement fund *	Pooled investment fund with a life settlement focus. May be a hedge or mutual fund, private equity group or similar institutional financier.	Investors	Buy low	None	No
	Investor *	Source of capital used to purchase in-force life insurance for investment purposes.	Self	Maximize investment return	None	No

* May be affiliated | See next page

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