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**From:** Perry Lerner [REDACTED]  
**Sent:** Friday, January 15, 2016 7:03 PM  
**To:** jeffrey E.  
**Cc:** Chris Calise; Alex Seldin  
**Subject:** Additional information

Jeffrey, Following our call I have looked at two issues with respect to the Crown entities (Crown's insurance business is conducted largely through two Bermuda insurance companies). First, I confirmed that the Crown companies are not subject to Dodd Frank rules regarding systemically important financial institutions nor are they subject to the rules applicable to investment advisers. Crown does not give investment advice to any policy holder and does not hold itself out as offering investment advice. Each separate policy account has a third party investment advisor or is an insurance dedicated fund. Crown is not required to register as an RIA. Second, as to FATCA, each foreign-Crown insurance company has registered as a Foreign Financial Institution (FFI) described by Regulations Section 1.1471-(5)(e)(iv), relating to foreign insurance companies. We have agreed to the FATCA reporting requirements relating to disclosures in respect of our policy holders. In this regard, policies having a cash value are reportable financial accounts under the FATCA rules. All of our policy holders are required to furnish Crown either a W-9 or a W-8 BEN-E regarding their residence and classification for FATCA purposes and consent to disclosure of policy information to the US or other applicable jurisdiction. US policy holders (as well as its US shareholders) file form 8938 (Statement of Specified Foreign Assets) as well as Fin Cen Form 114 (FBAR). An FFI also includes a holding company of a foreign insurance company, which generally applies where more than 50 percent of the voting stock of a foreign insurance company is held by another company. See Regulations section 1.1471-5T(i)(C). Let me know when we can continue our discussions.