

March 31, 2011

G/T Offshore Management LLC
Part 2A of Form ADV
The Brochure

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This brochure provides information about the qualifications and business practices of G/T Offshore Management LLC (“GTOM”). If you have any questions about the contents of this brochure, please contact Simone Meeks at 901-526-9750 or smeeks@gerbertaylor.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration does not imply a certain level of skill or authority.

Additional information about GTOM is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

GTOM's most recent update to Part 2 of Form ADV was made in August 2010. GTOM's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from brochures used by GTOM in prior years.

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Advisory Business

As its primary business, the GTOM serves as the portfolio manager to two investment funds which are Cayman Island entities (collectively referred to as the "Funds or Clients"). Presently, the Funds invest in three limited partnerships ("subsidiary funds") that are managed by Gerber/Taylor Management Company ("GTM"), an affiliated company. GTOM has entered into a sub management agreement with GTM (the "sub Manager") to perform certain duties for the Funds.

The Funds invest primarily in three subsidiary funds which are "fund of funds", meaning that they invest with other managers, primarily managers focusing on hedged strategies. They include a multi-strategy fund, a global long-short fund, and a blend of those two strategies. The multi-strategy funds seek to achieve attractive and stable returns while minimizing market directional risk by investing in a number of innovative, non-traditional investment strategies, including convertible bond arbitrage, fixed income arbitrage, statistical arbitrage, and distressed securities.

The global long/short fund seeks to achieve long-term appreciation through investments primarily in long/short equity strategies on a global basis.

GTOM was founded in 2001 and is wholly-owned by employees. Principal owners are Charles C. Gerber and R. Andrew Taylor, and other equity owners include William E. Pickens, Michael J. Douglass (including a family trust), Jason M. Gowen, Allen B. Hawley, David G. East, William D. Ryan, Mary C. Cornpropst, Simone T. Meeks, and Matthew J. Robbins.

As of March 31, 2011 GTOM managed \$822 million on a discretionary basis on behalf of two Clients.

Fees and Compensation

GTOM serves as Portfolio Manager to two offshore entities, and is entitled to receive a management fee at an annual rate equal to 1% of each Fund's assets, payable quarterly in advance. However, GTOM has the discretion to modify fees for certain investors, and does so on a limited basis. GTOM has entered into a sub-management relationship with GTM and may be paid such compensation as it and GTM shall determine from time to time at arm's length. Because of the sub-management agreement, the management fee is no longer paid by the Funds to GTOM, but rather is paid directly to GTM by the subsidiary funds.

Performance Based Fees and Side-by-Side Management

The principals of GTOM, certain members of their families, and certain other employees are investors in the Funds. Generally their investments are subject to the standard fees. Additionally, some principals of GTOM may invest in the same underlying investment managers in which the Funds invest. These situations are analyzed on a case by case basis by the Compliance Officer to ensure that the Funds are not being disadvantaged, and that the investment is in compliance with the Code of Ethics.

Types of Clients

GTOM's client Funds are pooled investment vehicles for which it serves as the portfolio manager. The Funds are eligible for investment by certain sophisticated, U.S. tax-exempt foundations, endowments, IRA's and pension funds, as well as certain non-U.S. investors. Each investor in the Funds generally must qualify as an "accredited investor", as defined in Regulation D under the Securities Act of 1933, and must qualify as a "qualified purchaser" as defined in the Investment Company Act of 1940 with respect to some of the Funds, or a "qualified client" as described in Rule 205-3 under the Investment Advisers Act of 1940.

Investors in the Funds are required by Cayman Island law to have no smaller than a \$100,000 initial contribution in order to invest in the Fund. Additionally, the Funds generally impose a \$2,000,000 minimum initial contribution, but that minimum may be waived at the discretion of the Portfolio Manager to the extent allowed by law.

Methods of Analysis, Investment Strategies and Risk of Loss

GTOM does not perform security analysis but rather performs analysis of Managers and the strategies they employ. There are numerous factors that are considered when analyzing a Manager which vary dramatically from strategy to strategy. Managers are generally sourced through the network of investors in these non-traditional strategies. GTOM allocates the Funds' portfolios among Managers (some of which utilize margin and other leveraged transactions) to purchase equity and fixed income securities or short sell securities, indices or funds, as well as utilize derivative strategies, arbitrage strategies, direct investments in private securities or operating companies, infrastructure projects, leases, interest rate and other credit default swap instruments, direct and indirect investment in real estate, asset backed securities, and subordinated and unsubordinated debt, among other investments (such investments generically referred to as "Financial Instruments"). Investors and eligible investors with a pre-existing relationship with GTOM are referred to the offering memorandum for each Fund for more comprehensive informational and risk disclosures that should be considered by an investor in connection with an investment in any of the Funds.

GTOM operates fund of funds that invest in vehicles managed by others. Thus, the fundamental risks of GTOM's Funds related to fund of funds investing are summarized below:

Multiple Managers. A multi-manager format often protects against major drawdowns and limits volatility through diversification. However, the short-term upside potential of a multi-manager structure is generally less than that of a fund with only one or a few Managers because the larger the group of Managers, the more likely it is that at least one, if not more, will be trading unprofitably at any given time. In addition, different Managers may not only compete with each other for the same positions, but also to the extent that certain Managers hold positions in particular Financial Instruments opposite to those taken by other Managers, the Funds will be unable to achieve any overall profit on such positions (even though a performance-based fee may be payable on certain of such positions to one or more Managers).

Dependence on GTM. Investors will be dependent on GTOM's judgment and ability to evaluate and allocate the Funds' assets among the Managers. Accordingly, no person should invest in a Fund unless such Investor is willing to entrust all aspects of the investment management activities of the Fund to GTOM. Investors will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding such investments.

No Control over Funds and Limited Control over Managers. GTOM will be relying on the Managers to make all investments for the underlying investment vehicles and will have little or no control over the investments made by an investment vehicle, the selection of counterparties with which, or the exchanges on which, such investment vehicle trades, or the leverage utilized or the risks assumed by such investment vehicle. In addition, an investment vehicle may impose certain limitations on GTOM's ability to redeem an investment with such Fund. This may in turn adversely affect the ability of the Funds to meet withdrawals, and may require the Funds temporarily to suspend withdrawals and/or to treat investments in certain Funds as "designated investments".

GTOM has limited control over the Managers. Because the Managers typically trade on a fully discretionary basis subject to certain limitations in the investment vehicles' governing documents, their results, apart from normal market risk, depend largely upon the Managers' abilities and efforts. The Managers of the underlying investment vehicles maintain investment discretion. GTOM will not have the ability to terminate or reverse trades made by the Managers.

Risk of Theft or Fraud by Managers. The Funds will not have custody of the assets invested with the Managers. Although GTOM will endeavor to verify the integrity of the Managers, there is a risk that a Manager could mishandle or convert investments that are under its control and cause losses to the Funds. In addition, although GTOM will attempt to monitor the performance of each Manager, GTOM must ultimately rely on each Manager to operate in accordance with its disclosed investment objectives, restrictions and strategy and with applicable laws and regulations. If a Manager does not operate in accordance with its disclosures and applicable laws and regulations, or otherwise commits fraud or other illegal acts, the Funds may sustain losses with respect to their investment with the Manager despite GTOM's efforts to monitor the investment.

Allocations among Managers. GTOM may, in its sole discretion, from time to time select new Managers or change the percentage of Funds' assets invested with a particular Manager. Allocation changes could occur, for example, (i) because of performance differences among the Managers or (ii) as a result of the Funds receiving additional capital contributions and investing them with new Managers and/or in different percentages among the then current Managers. GTOM may, in its sole discretion, invest additional assets with current or additional Managers without regard to existing allocations, based on market conditions. The success of the Funds depends, therefore, not only on the Managers that GTOM may initially select for the Funds and its ability to allocate the Funds' assets successfully among those Managers, but also on GTOM's ability to identify new successful Managers. GTOM may change the allocation of the Funds' assets, vary the strategy of the Funds and/or add or remove Managers at any time in its sole discretion.

Potential Liquidity Mismatch. The Funds invest in a number of investment vehicles with multi-year restrictions on redemptions ("lock-ups"). While the Funds offer withdrawals annually to their limited partners, it is possible that, if a substantial number of limited partners sought to withdraw in any given year, the restrictions on liquidity in the Funds (including any investments that may be declared as side pockets or designated investments by such Funds) could prevent the Funds from liquidating sufficient positions in such Funds to fulfill all such withdrawal requests in a timely manner or without prejudicing their remaining limited partners. In such event, the Funds might be forced temporarily to declare "designated investments" or suspend withdrawals and all or certain limited partners in the Funds might not receive the full proceeds of the withdrawal requested within the time frames generally offered.

Access to Information from Managers. The Funds will receive periodic reports from Managers at the same general time as other investors with such Managers. GTOM, as general partner for the Funds, may request detailed information on a periodic basis from Managers regarding such Managers' historical performance and investment strategies. However, GTOM may not always be provided with detailed information regarding all the investments made by the Manager because certain of this information may be considered proprietary information by the

Manager. This lack of access to information may make it more difficult for GTOM to select, allocate among and evaluate the Managers and the risks involved in a particular Manager's strategy.

Valuation of Interests in Funds. The Managers have primary responsibility for determining the value of Financial Instruments owned by their Funds, and based on such values, the net asset values of interests in their investment vehicles. In most cases, GTOM will utilize the values assigned to the investment vehicles by the Managers in calculating the "net asset value" of the Funds, subject to adjustment in connection with the Funds' annual audits. GTOM considers the valuation process of each Manager, including, but not limited to, the nature of the assets in the portfolio, the levels of inputs required to value them, the extent to which Financial Instruments require judgment to establish fair value, and the Manager's valuation methodology and sources.

Increased Expenses. Investment of the assets of the Funds with multiple Managers may significantly increase the fees and expenses payable by the Funds (and indirectly by Investors) because each Manager charges its own fees and expenses. In addition, each Manager is usually compensated based on the performance of the assets it manages for the Funds. There may be times when one or more Managers receive incentive compensation in respect of their investment vehicles for a period even though their overall portfolio depreciated during such period.

In terms of the underlying strategies, some or all of the investment vehicles have the following risks:

Foreign Investments. GTOM's investments are global in scope, and include both developed and emerging markets, some of which are extremely liquid and others which are less liquid or illiquid. With respect to strategies investing in emerging markets, the rules and regulations over those markets are less developed and the rule of law may be less clearly defined. Further, strategies that are typically uncorrelated can be extremely correlated during times of crisis and market panic as investors rush to reduce exposure. Counterparties range from securities exchanges to boutique investment firms and private parties.

Leverage. Many of the strategies involve leverage, and some use substantial leverage. Leverage amplifies both gains and losses, and can put pressure on the Managers during market downturns as they may be required to post more collateral to support borrowings.

Impact of Regulation. As a result of market dislocations in recent years, there is an increased risk of regulation that could impact the normal functioning of the markets (e.g., restricting short sales, increasing margin requirements). Such changes could affect not only the Managers, but also their counterparties, which could reduce leverage available to the Managers or result in margin calls. Margin calls can force Managers to sell assets at inopportune prices to raise capital to meet such calls. There is also the potential for government intervention that could be detrimental to the value of Managers underlying holdings.

Illiquid Securities. Certain of the strategies involve illiquid securities, which often provide good opportunities and cheap valuations for those in a position to hold them indefinitely, but can be problematic for those needing to raise liquidity quickly. During times of market crisis, liquidity can evaporate quickly and substantial losses can be incurred.

The preceding risks are only a sample of the risks inherent in the various portfolios managed by GTOM. Investors and eligible prospective Investors with whom GTOM has a pre-existing relationship should read the complete offering memoranda for the specific Funds being considered prior to making an investment.

Disciplinary Information

GTOM and its management persons have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

The owners of the GTOM are generally the shareholders of Gerber/Taylor Capital Advisors, Inc. (formerly known as Gerber/Taylor Holdings, Inc.), a Tennessee corporation which owns 100% of the stock of both Gerber/Taylor Associates and Gerber/Taylor Management Company.

An affiliate, Gerber/Taylor Management Company ("GTM"), is a Registered Investment Advisor and serves as the general partner or member/manager to several entities structured as "fund-of-funds". These fund-of-funds invest in a variety of hedged and unhedged strategies, including hedge funds, private equity and private real estate.

Another affiliate, Gerber/Taylor Associates, Inc. ("GTA"), is a Registered Investment Adviser providing customized consulting services to the sponsors of large tax-exempt investment funds including pension funds, profit sharing plans, private and public foundations, endowments and to individuals. GTA recommends the Funds to certain sophisticated, high net worth individuals, foundations and endowments that have very specific investment objectives. In these circumstances, investors do not pay a fee to both GTA and GTOM; rather their fees due to GTA are reduced by the fees generated on their accounts by GTOM unless the client agrees to pay the full fee, which is determined on a client by client basis set forth in their investment management agreement.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

GTOM has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires GTOM and its employees to act in clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. GTOM's restrictions on personal securities trading

apply to employees, as well as employees' family members living in the same household. A copy of GTOM's code of ethics is available upon request.

GTOM's employees are generally permitted to invest in private offerings, as long as the investment is pre-cleared with the Chief Compliance Officer. The Chief Compliance Officer monitors employee trading to ensure that employees do not engage in improper transactions.

GTOM maintains a watch list of securities that are prohibited from trading as well as a list of securities that require pre-clearance. Any proposed employee transaction involving securities on either list requires pre-clearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant pre-clearance where it would appear that an employee's trading could disadvantage GTOM's clients.

GTOM requires pre-clearance for the giving or receiving of gifts to investors or investment Managers in excess of \$250. Gifts of a nominal value, customary business lunches, dinners, entertainment (e.g., sporting or cultural events), and promotional items may be accepted. All solicitation of gifts or gratuities is unprofessional and is strictly prohibited.

Brokerage Practices

Generally the Funds' assets are invested with subsidiary funds rather than directly with brokers or dealers. The managers through whom the subsidiary funds invest have complete discretion in the selection of broker or dealers they utilize. GTOM does not require or suggest which brokers or dealers the managers utilize nor does GTOM receive any form of compensation from the brokers or dealers the managers utilize.

Review of Accounts

Accounts under GTOM's management are monitored on an ongoing basis by the Investment Committee members and the Chief Compliance Officer. The Investment Committee members review most accounts in detail on at least an annual basis. On a quarterly basis the Valuation Committee also meets to discuss the valuations of the securities held in each account.

On a quarterly basis, GTOM provides a detailed summary of the Funds' performance along with management commentary. On a monthly basis, BNY Mellon Alternative Services sends account statements which contain the investor's capital account balance, directly to investors. GTM also sends a letter with a brief summary and commentary about the Fund's performance. Monthly account balances and transactions are available to investors via Gerber/Taylor's website. Financial statements are provided to investors annually.

Client Referrals and Other Compensation

In a limited number of situations, GTOM shares a portion of its compensation with certain third parties that refer investors into the Funds. The investors in the Funds do not pay additional fees as

the result of these compensation arrangements, and are notified of such arrangement through a signed disclosure document.

Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, which are qualified custodians, but as GTOM has direct authority over the accounts, then they are deemed to have custody of client assets. The administrator of the Funds, BNY Mellon Alternative Services, Ltd., sends statements to all investors on a monthly basis, which clients should carefully review. In accordance with the Rule 206(4)-2 GTM provides copies of financial statements of the Funds, which have been audited by a PCAOB registered and inspected accounting firm no later than 180 days after year-end in the case of funds of funds (or within 120 days of year-end in the case of one Fund).

Investment Discretion

As Portfolio Manager, GTOM has the complete discretion to invest the Funds' assets with Managers and in the strategies it chooses in accordance with the Offering Documents.

Voting Client Securities

As the Funds do not invest directly in any equity securities then GTOM does not receive proxy voting requests or class action notices. However, it is GTOM's policy in general to not take action on these items.

Financial Information

GTOM has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet contractual commitments to clients.