

Tepper Capital Management

Item 1 - COVER PAGE

FORM ADV PART 2A* Brochure

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*This brochure provides information about the qualifications and business practices of Tepper Capital Management. If you have any questions about the contents of this brochure, please contact us at telephone 415.956.5593. The information in this brochure has not been approved or verified by the State of California or by any other regulatory authority. Registration as an investment advisor does not imply any certain level of skill or training. Additional information about Tepper Capital Management is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - MATERIAL CHANGES FROM PRIOR FORM ADV 2A

In 2010, the State of California adopted revised rules regarding the format and content of the Form ADV Part 2 disclosure brochure. Pursuant to these revised rules, all California registered investment advisors were required to prepare a new ADV Part 2 brochure that is presented in a narrative format and that addresses certain enumerated disclosure topics. Most of these topics were addressed in the Schedule F to Tepper Capital Management's (sometimes, "TCM" the "Firm" or "Advisor") prior ADV Part II and have been re-stated here in a more identifiable and readable presentation.

This amended Form ADV Part 2 contains prior content from the Firm's Form ADV Part II brochure statement as well as additional required information.

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Item 4 - ADVISORY BUSINESS

Registration Status - Registered with the State of California on May 4, 1990
Registered with the SEC on July 23, 2007¹

Principal Owner - David L. Tepper

Item 4B

ADVISORY SERVICES

David L. Tepper, doing business as Tepper Capital Management (“TCM”) is a registered investment advisor. TCM is the sole proprietorship of David L. Tepper. Mr. Tepper, the Firm’s portfolio manager, selects investments based on a number of factors, including without limitation, the client’s financial condition, investment goals and objectives, risk tolerances, asset class preferences, time horizons, liquidity needs and other factors. After an initial consultation with each client to determine such investment objectives and risk parameters, Mr. Tepper recommends an appropriate asset allocation and portfolio strategy.

While TCM may at times offer opinions or recommendations regarding general financial matters, the Firm does not offer or provide a service that could in any way be considered financial planning or tax accounting advice.

Item 4C

All client accounts are managed on an individual basis. Each client account holds different assets according to individual investment goals. Consequently, returns among client accounts may differ over time.

The investment management services provided are based on each individual client’s financial circumstances and investment objectives. TCM’s portfolio manager meets with each client to discuss the client’s current financial condition and to review the client’s current investment holdings. Based upon each client’s circumstances, he determines an appropriate asset allocation for the client’s investment portfolio, in accordance with the client’s specific financial objectives and risk tolerance and in consideration of other factors.

Clients may identify any investment restrictions to be placed on their account.

General Notice

In performing its services, TCM relies upon the financial information received from its client or from their other professional legal and accounting advisors in constructing an

¹ “Registration” means only that the Firm meets the minimum requirements for registration as an investment advisor and does not imply that the State of California guarantees the quality of our services or recommends them.

investment portfolio suitable for the client's needs. TCM is not required to independently verify such information. Clients must promptly notify us of any change in their financial situation or investment objectives that would necessitate a review or revision by our advisors of the client's portfolio and/or financial plan.

Other investment advisors may provide somewhat similar services for lower compensation, although still others may charge more for similar services.

Item 4D

The Firm does not provide portfolio management services to wrap fee programs offered by broker-dealers or others.

Item 4E

ASSETS UNDER MANAGEMENT AS OF DECEMBER 31, 2010

Discretionary Assets - \$35,962,891

Non-discretionary Assets - \$0

TERMINATION OF AGREEMENT

Clients may terminate their investment management agreement at any time upon written notice to the Firm. Any prepaid fees owed to the client will be refunded on a pro rata basis determined on the amount of time expired in the calendar quarter.

Item 5 - FEES AND COMPENSATION

ADVISORY FEES

For its services, the Firm charges an investment management fee. Generally, fees are assessed quarterly, in advance, and are calculated as a percentage of assets under management based on the current market value of the assets in the client's account as of the last day of the quarter. Investment management fees range from 1% to ¼% of assets under management, depending upon the account size, account investment strategy (equity, fixed-income or balanced account) and the investment vehicles utilized (individual securities or funds). The fee for a new account is pro-rated to time remaining in the first quarter of the relationship.

At the end of each quarter, TCM sends a fee statement to each client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated and sends a bill to the client's custodian indicating the amount of the fee to be paid by the custodian to TCM.

Clients may elect to pay their fees directly to the Firm or authorize TCM to deduct its quarterly investment advisory fee directly from their custodial account. This authorization is granted under the terms of the client's signed investment management

agreement and the client's instructions to the custodian. It is the client's responsibility to verify the accuracy of the fee calculation, as the custodian will not determine whether the fee is properly calculated.

The investment management fee is determined in accordance with a standard fee structure. Any different fee arrangements are negotiated on a case-by-case basis at the Firm's discretion. Any deviations from the standard fee structure are based upon a number of factors including the amount of work involved, the amount of assets placed under management and the attention needed to manage the account.

Also under certain circumstances, and in its sole discretion, the Firm may agree to a fixed fee/retainer arrangement for the payment of investment management fees. Such an arrangement is necessarily client-specific and the fee determined on the nature of the account, the investment goals of the client and the investment strategy selected for the account.

GENERAL FEE DISCLOSURE

TCM believes our investment management fees are competitive with the fees charged by other investment advisors for comparable services. However, comparable services may be available from other sources for lower fees than those charged by TCM.

CUSTODIAN AND BROKERAGE FEES

Clients will incur charges by the executing broker-dealer in the form of brokerage commissions and transaction fees on the investment transactions entered into for their account(s). In addition, clients may incur certain charges imposed by their custodians and other third parties such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. All of these charges, fees and commissions are in addition to TCM's investment management fee.

FUND DISCLOSURES

In addition to the advisory fee charged by TCM, clients, who are shareholders in any closed-end fund, mutual fund or exchange-traded fund (ETF), are indirectly charged for the expenses and advisory fee charged by the managements of those funds. These fees are charged against the net asset value of those funds shares and are not charged directly to shareholders. Such charges also vary widely among funds.

Clients are provided a copy of a mutual fund prospectus for each mutual fund in which they invest by their custodian or by the fund sponsor rather than by TCM. As required by law, a prospectus represents the mutual fund's complete disclosure of its management and fee structure. In addition, a fund's prospectus can be obtained directly from the mutual fund.

At a minimum, closed-end funds are required to distribute both annual and semi-annual reports showing operating expenses. Investors in such funds, through an election with their custodian, can receive these reports.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

No part of TCM's investment management fee is based upon performance. TCM does not manage any accounts where a performance fee is charged.

Item 7 - TYPES OF CLIENTS

Our clients include individuals and high net worth individuals, trusts and estates, retirement plan accounts and pension and profit sharing plans. An agreement to provide services to clients accepted by TCM is based on a variety of factors, including account size, however there is no specific limit regarding minimum account size.

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, RISK OF LOSS

METHODS OF ANALYSIS

The Firm's portfolio manager uses a wide variety of data and information in his investment outlook and expectations and selecting the appropriate investments to implement the chosen investment strategies. This information may come from public sources (magazines, newspapers, the internet, etc.), attending investment conferences, subscribing to database services, etc. Depending upon the type of investment, TCM utilizes a combination of charting, fundamental, technical and cyclical analysis. In performing these analyses, the Firm consults third-party research materials, company annual reports and other regulatory filings, and financial newspapers and periodicals.

INVESTMENT STRATEGY

The primary investment vehicles for client portfolios are closed-end funds. These are registered investment companies that are listed on the New York Stock Exchange, the American Stock Exchange or the NASDAQ.

Closed -end funds invest in a wide variety of securities, including:

- 1) Stocks issued by U.S. and foreign corporations
- 2) Bonds issued by U.S. and foreign corporations
- 3) Bonds issued municipal governments or government agencies
- 4) Bonds issued by the U.S. government and its agencies
- 5) Bonds issued by foreign governments and international agencies
- 6) Master Limited Partnerships

The shares of closed-end funds may, at times sell at prices materially above or below their net asset values. TCM looks for opportunities to acquire shares of closed-end funds believed to have positive investment prospects at an appreciable discount to their net asset value. There can be no guarantee or assurance that this can or will be achieved.

It is expected that securities purchased for client accounts will, in most cases, be held for at least one year. However, under certain circumstances, a given security may be purchased and then sold within a much shorter timeframe. As a practice, TCM does not engage in short sales.

INVESTMENT RISKS

All securities investments carry risk, including the risk that an investor may lose a part or all of his or her initial investment. In addition to the general risks associated with all investments, the primary risk of investing in closed-end funds is that, shares of a closed-end funds purchased at a given discount to their net asset value, may, under certain circumstances, sell at an even greater discount. Investors will likely experience periods of negative return that may last a month, a quarter, a year or longer depending on the state of the economy as a whole.

Here are some of the general risks associated with investing in securities:

Closed-end Mutual Funds- In addition to the general risks associated with all investments, the primary risk of investing in closed-end funds is that, shares of a closed-end funds purchased at a given discount to their net asset value, may, under certain circumstances, sell at an even greater discount.

Short-term purchases - on occasion, generally only for tax management purposes, TCM may determine to buy or sell securities in a client's account and hold them for less than a year. Some of the risks associated with short-term trading that could affect investment performance are increased commissions and transaction costs to the account and increased tax obligations on the gains in a security's value.

Bond Pricing - The price of bonds depends in part on the current rate of interest. Rising interest rates decrease the current price of bonds because current purchasers require a competitive yield. As such, decreasing interest rates increase the current value of bonds with associated decrease in bond yield. TCM may decide to exchange to a lower or higher duration bond or to another asset class due to interest rate risk that could affect investment performance.

Inflation - Inflation is the loss of purchasing power through a general rise in prices. If an investment portfolio is designed for current income with a real rate of return of 4% and inflation were to rise to 5% or higher, the account would result in a loss of purchasing power and create a negative real rate of return.

Price Fluctuation - Security prices do fluctuate (except for cash or cash equivalents) and clients must accept that risk associated with the fluctuations or change to a more appropriate investment portfolio in alignment with their risk tolerance.

Funds with Foreign Asset Holdings - Any investments in mutual funds that make foreign investments are subject to the uncertainty with changes in the foreign currency value. The client will bear more risk and may earn a substantially higher return or a substantially lower return.

Master Limited Partnerships - Listed MLP's, unlike some other types of limited partnerships, provide the liquidity of a publicly-traded company. However, depending on the type of account the investment is held in, there may be tax consequences. Potential tax advantages may apply to investments held in taxable accounts, but may be lost if the investment is held in an individual retirement account (IRA). MLP's may also generate unrelated business taxable income (UBTI) that may require a separate tax return to be filed. MLP's held in closed-end funds may not be subject to UBTI or have the same tax consequences.

Margin Trading - TCM does not advocate leverage as a part of its investment strategy. In rare cases, and generally only for short term financing considerations, clients may elect to assume a margin balance on their investment account. Schwab requires a percentage of assets under management to be pledged as collateral for the margin amount. Clients risk that in a falling market, the pledged collateral will be insufficient to cover a margin call by Schwab. Consequently, all margin decisions are left to the client.

Option Trading - Certain TCM clients may at times engage in option trading. Option securities are complex derivatives of equity securities that incorporate certain leverage characteristics and as such carry an increased risk of investment loss.

Item 9 - DISCIPLINARY INFORMATION

Since its formation in 1990, TCM has had no disciplinary events and consequently, is not subject to any disciplinary disclosures.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TCM is an independent investment advisor, unaffiliated with any other financial institution or securities dealer or issuer. TCM recommends that our clients custody their assets with Charles Schwab & Co., Inc., a publicly traded company. Schwab is an SEC registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investors Protection Corporation ("SIPC"). Although TCM recommends that our clients custody their investment accounts at Schwab, TCM has no

affiliation with Schwab, does not supervise its brokerage activities and is not subject to its supervision.

Although TCM may refer our clients to other professionals such as attorneys or accountants for estate planning, tax or other matters, neither the Firm nor its principals or employees are affiliated with any law or accountancy firm.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TCM's principal (including his immediate families (sometimes collectively the "principal")) is permitted to buy and sell securities for his personal investment accounts. The Firm adopted employee personal trading policies and procedures and a code of ethics to govern Mr. Tepper's personal trading practices. Mr. Tepper reports all personal securities transactions on a regular basis and executes an annual certification agreeing to abide by the Firm's personal trading practices and code of ethics. The Firm will provide a copy of its Code of Ethics to any client or prospective client upon request.

Mr. Tepper may personally invest in the same securities that are purchased for client accounts and may own securities that are subsequently purchased for client accounts. Mr. Tepper's personal trades in the same security as a client transaction executed on the same will receive the same terms as that of client trades. If purchased or sold on a different day, it is possible that his personal transactions might be executed at more favorable prices than were obtained for clients.

Mr. Tepper may buy or sell different investments, based on personal investment considerations, which he may not deem appropriate to buy or sell for clients. It is also possible that he may take investment positions for his own accounts that are different to those taken on behalf of clients. He may also buy or sell a specific security for his personal account based on personal investment considerations aside from company or industry fundamentals, which are not deemed appropriate to buy or sell for clients. This can occur when securities which are not suitable for clients at the time of purchase (e.g., speculative stocks, micro-cap stocks, penny stocks), are purchased by the principal. If these securities subsequently appreciate, these personal transactions could be viewed as creating a conflict of interest.

Conversely, Mr. Tepper may liquidate a security position which is held both for his own account and for the accounts of clients, sometimes in advance of clients. This occurs when personal considerations (i.e. liquidity needs, tax-planning, industry/sector weightings) deem a security sale necessary for individual financial planning reasons. If the security subsequently falls in price, these personal transactions could be viewed as creating a conflict of interest.

Item 12 - BROKERAGE PRACTICES

RECOMMENDATION OF SCHWAB AS CUSTODIAN AND EXECUTING BROKER

TCM recommends that clients establish brokerage accounts with Charles Schwab & Co. Inc. to maintain custody of clients' assets and to effect trades for their accounts. Schwab is independently owned and operated and not affiliated with TCM and does not supervise or otherwise monitor TCM's investment management services to its clients. Schwab is the leading provider of custodial services to independent registered investment advisors. Schwab provides TCM with access to its institutional trading and custody services, which typically are not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of TCM's clients' assets is maintained in accounts at Schwab, but are not otherwise contingent upon TCM committing to Schwab any specific amount of business (in the form of either assets in custody or trading). Schwab's services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institution investors or would require a significantly higher minimum initial investment.

Schwab also makes available to TCM other products and services that benefit TCM but may not benefit its clients. Some of these other products and services assist TCM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of TCM's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of TCM's accounts, including accounts not maintained at Schwab. Schwab also makes available to TCM other services intended to help TCM manages and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to TCM by independent third parties. Schwab may discount or waive fees it otherwise would charge for some of these services or pay all or a part of the fees of a third-party providing these services to TCM.

TCM's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to TCM of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

BEST EXECUTION

TCM is not obligated to obtain the best net price or lowest brokerage commission on any particular transaction. Rather applicable law requires investment managers to use their reasonable best efforts to obtain the most favorable execution for each transaction

executed on behalf of client accounts. However, the Firm has determined that Schwab offers a highly competitive cost structure.

In selecting broker-dealers, TCM's primary objective is to obtain the best execution. Expected price, giving effect to brokerage commissions, if any, and other transaction costs, are principal factors, but the selection also takes account of other factors, including the execution, clearance and settlement capabilities of the broker-dealer, the broker-dealer's willingness to commit capital, the broker-dealer's reliability and financial stability, the size of the particular transaction and its complexity in terms of execution and settlement, the market for the security, the value of any research and other brokerage services provided by the broker-dealer, and the cost incurred by placing prime brokerage trades in client accounts.

Based upon an evaluation of some or all of these factors, TCM may execute client trades through broker-dealers that charge fees that are higher than the lowest available fees. TCM may select broker-dealers whose fees may be greater than those charged for similar investments if TCM determines that brokerage services and research materials provided by that broker-dealer warrant the payment of higher fees.

TCM reviews transaction results periodically to determine the quality of execution provided by the various broker-dealers through whom TCM executes transactions on behalf of clients.

SOFT DOLLAR ARRANGEMENTS AND POTENTIAL CONFLICTS

TCM is not a party to formal agreements whereby, in exchange for directing commissionable trades to a broker-dealer, it receives research or brokerage services, known as "soft dollar" services and research, from that broker or allows the broker to pay for such research or services on its behalf.

AGGREGATION OF TRADES AND POTENTIAL CONFLICTS

It is the policy of TCM to combine transaction orders each day on behalf of multiple clients and allocate the securities or proceeds on an average price basis among the various participants in the transactions. TCM and its principal may participate in such aggregated orders.

When orders are aggregated, the price paid by each account is the average price of the order. Transaction costs are allocated to each client by the client's custodian according to the client's custodial agreement. It is our policy that trades are not allocated in any manner that favors one group of clients over another over time.

ALLOCATION OF OPPORTUNITIES AND POTENTIAL CONFLICTS

Because TCM manages more than one client account, there may be a conflict of interest related to the allocation of investment opportunities among all accounts managed by the Firm. TCM attempts to resolve all such conflicts in a manner that is generally fair to all of clients over time. TCM may give advice and take action with respect to any of

our clients that may differ from advice given or the timing or nature of action taken with respect to any other client based upon individual client circumstances. It is our policy, to the greatest extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to all clients.

The Firm is not obligated to acquire for any client account any security that the Firm or its owners, officers, employees or affiliated persons may acquire for their own accounts or for the account of any other client, if in the discretion of the portfolio managers, based upon the client's financial condition and investment objectives and guidelines, it is not practical or desirable to acquire a position in such security for that account.

Item 13 - REVIEW OF ACCOUNTS

Investment management client accounts are monitored on a regular basis by the Firm's principal and portfolio manager, David Tepper. The monitoring process seeks to identify:

- 1) Those investments which have reached their price objectives;
- 2) Changing market fundamentals which may require shifts in asset allocations and portfolio weightings; and,
- 3) The discovery of new investment opportunities.

In addition, Mr. Tepper routinely monitors client holdings to track asset class allocations, cash allocations, consistency with Firm and client investment strategy guidelines and other factors. Periodic allocation adjustments may be recommended due to client investment guideline changes, client deposits and withdrawals and significant changes in client circumstances (births, deaths, marriage, divorce, etc.) More frequent reviews of client accounts are conducted in response to changes in the financial markets, changes in the Firm's investment strategy or upon client request.

Written reports are sent to all investment management clients at the end of each quarter. The reports show the securities held in each account at the close of the quarter and the change in the market value of each account over the most recent quarter, calendar year-to-date and trailing 12-month period.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

TCM does not pay referral fees to any third party firms or individuals for recommending the Firm to prospective clients, nor is the Firm or its employees paid referral fees by any third party for referring clients to their businesses. TCM does not direct brokerage transactions to any broker-dealer in exchange for receiving client referrals.

Item 15 - CUSTODY

TCM does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with a “qualified custodian,” namely a broker dealer, bank or trust company. TCM is unable to take even temporary possession of client assets for the purpose of transferring them to the client’s account. Each client has a direct relationship with their custodian and is responsible for making deposits to and withdrawals from their account as necessary. Upon the written authorization by the client to the custodian, the Firm is given the authority by the client to receive payment of its management fees directly from the account. Authorization for payments from the client’s account by the Firm is restricted to the payment of management fees and the Firm is not authorized to make any other withdrawals or to transfer money out of the account.

Disclosures Related to Custodians

The Schwab Advisor Services Division of Schwab acts as custodian and executing broker-dealer for the Firm’s clients. Schwab is independently owned and operated and not affiliated with us and does not supervise or otherwise monitor our investment management services to our clients.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into client accounts that are held with Schwab.

Schwab sends account statements directly to the client (or to an independent third party representative designated by the client), no less than monthly, showing all funds and securities held, their current value and all transactions executed in the client’s account, including the payment to Tepper of its investment management fees. In addition, Schwab sends out trade confirmations for each client transaction directly to the client. Clients may instruct Schwab to deliver transaction confirmations and account statements via email.

Item 16 - INVESTMENT DISCRETION

Clients appoint TCM as their investment advisor and grant full trading and investment authority over their assets at the time they establish their investment accounts. Subject to the Firm’s investment strategy and the client’s investment objectives, our portfolio managers are given full discretion to determine:

1. Types of investments;
2. Which securities to buy;
3. Which securities to sell;
4. The timing of any buys or sells;

5. The amount of securities to buy or sell; and
6. The broker-dealer to be used in the transaction.

This discretion may be limited by client investment guidelines and by any investment restrictions set by the client.

Item 17 - VOTING CLIENT SECURITIES

TCM is willing to accept and exercise proxy voting authority with respect to securities held in client accounts. Each proxy is voted in the manner that the Firm determines is in the best long-term interests of its clients. Proxy voting policies and procedures are implemented by the Firm to ensure its compliance with all regulatory requirements and are made available to clients upon written request.

Item 18 - FINANCIAL INFORMATION

TCM does not require or solicit prepayment of more than \$500 of its investment management fees from clients six or more months in advance. There are no adverse conditions related to the Firm's finances that are likely to impair its ability to meet its contractual commitments to its clients. The Firm has not been the subject of a bankruptcy filing in the last ten years.

Item 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Please refer to the Firm's Form ADV Part 2B Supplement for the formal education and business background of its principal, David L. Tepper.

TCM is not involved in any other business activities.

TCM does not accept performance based investment management fees.

Mr. Tepper has not been involved in, been held liable for or been subjected to an award or judgment for any arbitration, civil action, self-regulatory organization proceeding or administrative proceeding involving an investment related business or activity, fraud, false statement or omission, theft, embezzlement or wrongful taking of property, bribery, forgery, counterfeiting, extortion, dishonest, unfair or unethical practices.

All material conflicts of interest under California Corporations Code Section 260.238 (k) regarding the Firm and its employees which could be reasonably expected to impair the rendering of unbiased and objective advice are disclosed in this Brochure.