

**Reich & Tang Asset Management, LLC**  
**1411 Broadway, 28<sup>th</sup> Floor**  
**New York, NY 10018-3450**

**Form ADV Part 2A/B: Firm Brochure & Supplement**

<b>Item #</b>	<b>Description</b>
1. Cover Page	<p><b>Date:</b> June 30<sup>th</sup>, 2012</p> <p><b>Firm Name:</b> Reich &amp; Tang Asset Management, LLC ("Reich &amp; Tang")</p> <p><b>Business Address:</b> 1411 Broadway, 28th Floor New York, NY 10018-3450</p> <p><b>Contact Information:</b> Christopher J. Brancazio, CCO PH: (212) 830-5200 FAX: (212) 399-6639 EMAIL: <a href="mailto:cbrancazio@rnt.com">cbrancazio@rnt.com</a></p> <p><b>Website:</b> <a href="http://www.reichandtang.com">www.reichandtang.com</a></p> <p><b>CRD #:</b> 106186</p> <p><b>SEC #:</b> 801-47230</p> <p>This brochure provides information about the qualifications and business practices of Reich &amp; Tang Asset Management, LLC ("Reich &amp; Tang"). If you have any questions about the contents of this brochure, please contact us at (212) 830-5200, (800) 433-1918 or via EMAIL: <a href="mailto:clientsupport@rnt.com">clientsupport@rnt.com</a>. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.</p> <p>Additional information about Reich &amp; Tang is also available on the SEC's website at <a href="http://www.adviserinfo.sec.gov">www.adviserinfo.sec.gov</a>.</p> <p>SEC registration does not imply a certain level of skill or training.</p>
2. Material Changes	N/A
3. Table of Contents	<p><b>Item/Subject</b></p> <ol style="list-style-type: none"> <li>1. Cover Page</li> <li>2. Material Changes</li> <li>3. Table of Contents</li> <li>4. Advisory Business</li> <li>5. Fees</li> <li>6. Performance-based Fees</li> <li>7. Types of Clients</li> <li>8. Methods of Analysis, Investment Strategies, and Risk of Loss</li> <li>9. Disciplinary Information</li> <li>10. Other Financial Industry Activities and Affiliations</li> <li>11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading</li> <li>12. Brokerage Practices</li> <li>13. Review of Accounts</li> <li>14. Client Referrals and other Compensation</li> <li>15. Custody</li> <li>16. Investment Discretion</li> </ol>

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Item #	Description
	<p>17. Voting Client Securities  18. Financial Information  Supplemental Information – Investment Team, Privacy Notice</p>
4. Advisory Business	<p>Reich &amp; Tang Asset Management, LLC ("Reich &amp; Tang"), as set forth below, provides investment management services to U.S. registered investment companies and certain pooled funds offered primarily outside of the United States, and discretionary/non-discretionary investment advisory services (limited to cash management strategies) mainly to institutions, other advisors, and private funds.</p> <p>Reich &amp; Tang, with origins dating back to 1970, is an indirect subsidiary of Natixis Global Asset Management, L.P., which is an indirect subsidiary of Natixis Global Asset Management ("NGAM"), an international asset management group based in Paris, France. NGAM is in turn owned by Natixis, a French investment banking and financial services firm. Natixis is principally owned by BPCE, France's second largest banking group.</p> <p>Reich &amp; Tang serves as administrator to five investment companies (three domestic and two offshore), and provides cash management advisory services to three U.S. - registered money market mutual funds and one offshore investment company (the "Funds"). Reich &amp; Tang also serves as sub-advisor to eight separate accounts, some of which are registered mutual funds in the US and Europe, and others are private funds.</p> <p>Investments are managed in accordance with a client's investment objectives, strategies, restrictions and guidelines. Private funds and certain pooled vehicles that are not offered to U.S. persons are managed only in accordance with their investment objectives, and are not tailored to any particular investor.</p> <p>Since Reich &amp; Tang does not provide individualized advice to investors in the private funds and pooled vehicles, each investor should consider whether a particular investment vehicle meets the investor's investment objectives and risk tolerance prior to investing.</p> <p>As of December 31, 2011 Reich &amp; Tang had regulatory assets under management totaling \$12,943,621,780, with \$12,552,462,319 discretionary, and \$391,159,461 non-discretionary.</p>
5. Fees and Compensation	<p>Reich &amp; Tang generally has established investment advisory fees for its separately managed accounts in accordance with the applicable schedules listed below. Standard fee schedules and ranges are indicated below, but may be negotiated under certain circumstances. To the extent that fees are negotiable, some clients may pay more or less than other clients for the same management services, depending, for example, on account inception date, number of related investment accounts or total assets under management by Reich &amp; Tang. Certain investment strategies listed below may be closed to new investors.</p> <p>Advisory fees are generally billed on a quarterly basis, although some may be payable monthly. Depending upon the terms of the account agreement, fees may be payable in advance or in arrears, and may be based on the (a) average asset value of the account during the billing period, (b) the net asset value of the account on the first or last day of a billing period, or (c) on the total assets of the account on the first or last day of a billing period. In the event of an account's termination, fees are assessed (or prepaid fees are refunded) on a pro-rata basis, unless the investment agreement provides otherwise. Reich &amp; Tang may amend its fee schedule in accordance with its advisory contracts.</p> <p>Minimum account sizes, if applicable, are listed below. However, Reich &amp; Tang reserves the right to accept accounts of any size in its sole discretion. (Reich &amp; Tang's fee range is discussed briefly below, and can be researched in greater detail by reviewing each Fund's prospectus).</p> <p>In general, an investment advisory agreement between Reich &amp; Tang and each client may be terminated in writing for any reason. Clients receive a refund of a portion of any fees paid in advance, prorated based on the number of days in any quarterly period after termination.</p>

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	<p>Exceptions to the general fee schedule will be made under various circumstances, e.g., responsibilities involved, relationship to Reich &amp; Tang, expectations of significant capital additions in the future, or composition of client portfolio, among other reasons. In such cases, different fee arrangements are negotiated with each client separately, including fees that are based on the investment performance of an account. Any applicable performance fee arrangement complies with Section 205 of the Investment Advisers Act of 1940 ("Advisers Act") and the Rules thereunder. Advisory contracts are not assignable without client consent (and terminate automatically upon assignment in the case of registered mutual funds).</p> <p>With specific authorization, Reich &amp; Tang may automatically deduct advisory fees from some client accounts by billing the clients' custodians directly. In cases where Reich &amp; Tang serves as general partner or as manager of a private fund, the firm may directly access the capital accounts of the private funds. Reich &amp; Tang will comply with the requirements of Advisers Act Rule 206(4)-2 with regard to automatic fee deduction and custody of the private funds.</p> <p><b>Fee Schedules</b></p> <p>For advising or sub-advising money market mutual funds, Reich &amp; Tang is paid annual advisory or sub-advisory fees ranging from approximately .05% to .80% of each Fund's average daily net asset value. Each Fund's prospectus and statement of additional information contains a more complete description of its fees and expenses. For advising separately managed accounts, Reich &amp; Tang is paid according to the following schedule:</p> <table><tr><th>Asset Base</th><th>Basis Point Fee*</th></tr><tr><td>1. Up to \$250 million</td><td>16 bps</td></tr><tr><td>2. Next \$250 million</td><td>14 bps</td></tr><tr><td>3. Next \$250 million</td><td>12 bps</td></tr><tr><td>4. Next \$250 million</td><td>10 bps</td></tr><tr><td>5. Over \$1 billion</td><td>8 bps</td></tr></table> <p>Minimum Account Size: \$50 Million</p> <p>Separate account clients will incur separate and distinct fees for use of a third-party, qualified custodian, who will be selected by the client or recommended by Reich &amp; Tang. (See Item 15)</p>	Asset Base	Basis Point Fee*	1. Up to \$250 million	16 bps	2. Next \$250 million	14 bps	3. Next \$250 million	12 bps	4. Next \$250 million	10 bps	5. Over \$1 billion	8 bps
Asset Base	Basis Point Fee*												
1. Up to \$250 million	16 bps												
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5. Over \$1 billion	8 bps												
6. Performance-Based Fees and Side-by Side	Neither Reich & Tang nor any of its Supervised Persons accepts performance-based fees.												
7. Types of Clients	<p>Reich &amp; Tang provides investment advice to pooled investment vehicles, endowments, foundations and private funds, among others. Private funds may be organized in the United States or in another jurisdiction, and investors must satisfy certain minimum eligibility requirements established by the SEC (and/or the Commodity Futures Trading Commission) prior to investing. Reich &amp; Tang expects each private fund to qualify for exemption from the definition of "investment company" under the Investment Company Act of 1940, as amended ("1940 Act"), under either Section 3(c)(1) or 3(c)(7). Information in this document that relates to the private funds is designed to satisfy the requirements of SEC Form ADV only. This document is not an offer of interests in any private fund serviced by Reich &amp; Tang.</p> <p>Reich &amp; Tang has established minimum account sizes, as described in Item 5, above. However, higher or lower standards may be set for minimum account sizes, or a minimum account size based on the type of account, its strategy, or the expectation of future additions to the account may be established. Minimum investment requirements for private funds are set forth in each fund's respective offering memorandum. Reich &amp; Tang reserves the right to waive the minimum investment amounts described above in its sole discretion. In addition, minimum investment requirements for the mutual funds advised by Reich &amp; Tang are set forth in each fund's respective prospectus and SAI.</p>												

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8. Methods of Analysis, Investment Strategies and Risk of Loss	<p><b>Fundamental Analysis</b>  Reich &amp; Tang's Credit Research department ("Credit Research") conducts an analysis that is divided into five segments: (1) earnings; (2) asset quality; (3) capital adequacy; (4) liquidity, and (5) funding methods. The analysis starts with a comparison of an issuer's financial ratios and profitability guidelines to internal benchmarks. In addition, Credit Research has introduced definitional refinements in some of the ratios based upon its experience with a variety of reporting formats encountered in annual reports, quarterly reports, and statistical services provided by the brokerage community.</p> <p>Credit Research complements the analysis above with qualitative input from an issuer's management team, sell side analysis, industry conferences, and trade journals.</p> <p><b>Investment Credit Committee</b>  Issuer recommendations are made to Reich &amp; Tang's Investment Credit Committee (ICC), which makes the final approval. From that process evolves an Approved Issuer List. The ICC meets as needed, typically once a week, to review issuers and determine portfolio strategy as it relates to the firm's forecast on the direction of interest rates. The ICC consists of the Firm's Chief Investment Officer, Credit Research Department, and Portfolio Management/Trading Departments. In addition, Reich &amp; Tang's CEO, CFO, CCO and Marketing Director attend the weekly meetings.</p> <p>Credit Research continually monitors each issuer on the approved issuer list, and will remove issuers, limit the percentage a fund can hold or limit the tenor that the fund can hold in order to manage risk. In addition, Credit Research can place an issuer whose credit has deteriorated to a level that generates concern, on the Credit Watch List. The ICC reviews issuers placed on the Credit Watch List weekly.</p> <p><b>Quantitative Analysis</b>  Reich &amp; Tang utilizes stress tests that are performed weekly by an independent third party (Investor Analytics) to evaluate different individual and combined risks to a money market mutual fund portfolio under various overnight market scenarios. Risks monitored include interest rate changes, spread changes, and changes in shareholder redemptions, and multiple combinations thereof.</p> <p><b>Investment Strategies</b>  Portfolio composition depends on many factors including, but not limited to, interest rate forecast, current approved issuers, liquidity, credit quality, and portfolio weighted average maturity (duration). Portfolio managers use a barbell type strategy, keeping ample assets short to meet customer liquidity needs and a smaller portion of the portfolio out longer to take advantage of changes in interest rates. Portfolio maturity and sector allocation depends on the firm's current economic and interest rate forecast.</p> <p><b>Risk of Loss</b>  Credit risk is limited by our comprehensive research and diversification requirements, and interest rate risk is limited by maintaining short weighted average maturities across each portfolio. Investors should be prepared to bear the risk of loss as credit ratings do not provide assurance against default or other loss of money and can change. Although money market funds seek to preserve the value of an investment at \$1.00 per share, it is possible to lose money by investing in a money market fund.</p>
9. Disciplinary Information	<b>N/A</b>
10. Other Financial Industry Activities and	<p><b>A. Broker Dealer Subsidiary</b>  Reich &amp; Tang Distributors, Inc. ("RTD"), a wholly owned subsidiary of Reich &amp; Tang, is a registered broker-dealer with a limited business plan consisting of serving as principal underwriter of registered money market mutual funds advised by Reich &amp; Tang. RTD is a FINRA</p>

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Affiliations	<p>member. Reich &amp; Tang does not execute portfolio transactions for clients' accounts through RTD.</p> <p>From time to time, Reich &amp; Tang may recommend that clients open accounts with certain broker-dealers to act as custodians for their accounts. Such broker-dealers may offer money market funds advised by Reich &amp; Tang as sweep account investment options. Clients who have an account with such firms may have their available cash swept into one of these funds. Reich &amp; Tang will receive compensation from amounts swept into funds advised by Reich &amp; Tang.</p> <p><b>B. N/A</b></p> <p><b>C. Material Arrangements/Relationships</b></p> <p>Reich &amp; Tang is an indirect subsidiary of NGAM, which owns, in addition to the Adviser, a number of other asset management and distribution and service entities (each, together with any advisory affiliates of Reich &amp; Tang, a "related person"). As noted under Item 4A, NGAM is owned by Natixis, which is principally owned by BPCE, France's second largest banking group. BPCE is owned by banks comprising two autonomous and complementary retail banking networks consisting of the Caisse d'Epargne regional savings banks and the Banque Populaire regional cooperative banks. There are several intermediate holding companies and general partnership entities in the ownership chain between BPCE and Reich &amp; Tang. In addition, NGAM's parent companies Natixis and BPCE each own, directly or indirectly, other investment advisers and securities and financial services firms which also engage in securities transactions.</p> <p>Reich &amp; Tang does not presently enter into transactions, other than as set out below, with related persons on behalf of clients. Because Reich &amp; Tang is affiliated with a number of asset management, distribution and service entities, the firm occasionally may engage in business activities with some of these entities, subject to the Adviser's policies and procedures governing conflicts of interest. For example, Reich &amp; Tang may enter into relationships with related persons, which include advisory or sub-advisory arrangements (on a discretionary or non-discretionary basis), cross-marketing arrangements for the sale of separate accounts and privately placed pooled vehicles, research sharing relationships and personnel sharing relationships. Moreover, Reich &amp; Tang may use related persons to provide certain services to clients to the extent this is permitted under applicable law and under the firm's applicable policies and procedures. Given that related persons are equipped to provide a number of services and investment products to Reich &amp; Tang's clients, subject to applicable law, clients of the firm may engage a related person of Reich &amp; Tang to provide any number of such services, including advisory, custodial or banking services, or may invest in the investment products provided or sponsored by a related person of the firm. The relationships described herein could give rise to potential conflicts of interest or otherwise may have an adverse effect on Reich &amp; Tang's clients. For example, when acting in a commercial capacity, related persons of the firm may take commercial steps in their own interests, which may be adverse to those of Reich &amp; Tang's clients.</p>
11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	<p>Reich &amp; Tang has adopted a Code of Ethics pursuant to Rule 204A-1 under the Advisers Act and Rule 17j-1 under the Investment Company Act of 1940, as amended (the "Code"). All employees of Reich &amp; Tang are subject to the Code. In general, the Code is designed to ensure that Reich &amp; Tang and its employees comply with applicable federal securities laws and ensure that the firm meets its fiduciary obligations to its clients. The Code provides that any activity that gives rise to, or appears to give rise to, any breach of fiduciary duty owed to any client, is prohibited. Further, the Code prohibits the misuse of material non-public information or any action that may create an appearance of misuse. Under the Code, employees are required to report any violations of the Code to Reich &amp; Tang's chief compliance officer. On at least an annual basis, each employee is required to certify that he or she has read and understands the Code and, if applicable, has submitted certain reports, as described below.</p> <p>Clients may, upon request, obtain a copy of the Code by contacting Christopher J. Brancazio, Chief Compliance Officer, by telephone at (212) 830-5200 or by e-mail at <a href="mailto:cbrancazio@rnt.com">cbrancazio@rnt.com</a>.</p>

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	<p>In connection with providing investment management and advisory services to its clients, Reich &amp; Tang acts independently of other affiliated investment advisers and manages the assets of each of its clients in accordance with the investment mandate selected by such clients.</p> <p>Related persons of Reich &amp; Tang are engaged in securities transactions. Reich &amp; Tang or its related persons may invest in the same securities that Reich &amp; Tang recommends for, purchases for or sells to Reich &amp; Tang's clients. Reich &amp; Tang and its related persons (to the extent they have independent relationships with the client) may give advice to and take action with their own accounts or with other client accounts that may compete or conflict with the advice Reich &amp; Tang may give to, or an investment action Reich &amp; Tang may take on behalf of, the client or may involve different timing than with respect to the client. Since the trading activities of NGAM firms are not coordinated, each firm may trade the same security at about the same time, on the same or opposite side of the market, thereby possibly affecting the price, amount or other terms of the trade execution, adversely affecting some or all clients. Similarly, one or more clients of Reich &amp; Tang's related persons may dilute or otherwise disadvantage the price or investment strategies of another client through their own transactions in investments. Reich &amp; Tang's management on behalf of its clients may benefit Reich &amp; Tang or its related persons.</p> <p>For example, clients may, to the extent permitted by applicable law, invest directly or indirectly in the securities of companies in which Reich &amp; Tang or a related person, for itself or its clients, has an economic interest, and clients, or Reich &amp; Tang or a related person on behalf its client, may engage in investment transactions which could result in other clients being relieved of obligations, or which may cause other clients to divest certain investments. The results of the investment activities of a client of Reich &amp; Tang may differ significantly from the results achieved by Reich &amp; Tang for other current or future clients. Because certain of Reich &amp; Tang's clients may be related persons, Reich &amp; Tang may have incentives to resolve conflicts of interest in favor of certain clients over others (e.g., where Reich &amp; Tang has an incentive to favor one account over another); however, Reich &amp; Tang has established conflicts of interest policies and procedures that identify and manage such potential conflicts of interest.</p> <p>In addition, certain related persons of Reich &amp; Tang may engage in banking or other financial services, and in the course of conducting such business, such persons may take actions that adversely affect Reich &amp; Tang's clients. For example, a related person engaged in lending may foreclose on an issuer or security in which Reich &amp; Tang's clients have an interest. As noted above, Reich &amp; Tang typically will not have the ability to influence the actions of its related persons.</p> <p>Reich &amp; Tang from time to time purchases securities in public offerings or secondary offerings on behalf of client accounts in which a related person may be a member in the underwriting syndicate. Such participation is in accordance with NGAM policy and applicable law, and Reich &amp; Tang does not purchase directly from such related person.</p>
12. Brokerage Practices	<p><b>Investment or Brokerage Discretion</b></p> <p>Reich &amp; Tang renders advice primarily on a discretionary basis. When Reich &amp; Tang has investment discretion, it is authorized to make all investment decisions and to direct the execution of all transactions for the client's account without consulting with the client (subject to the investment objectives and investment guidelines applicable to the account).</p> <p>In some cases, Reich &amp; Tang engages the services of a sub-adviser. In such situations, the sub-adviser will generally maintain day-to-day investment discretion and will make investment decisions and direct trading on behalf of the respective accounts.</p> <p><b>Brokerage Discretion</b></p> <p>When Reich &amp; Tang has full discretion to select the broker-dealer that will effect a client transaction, Reich &amp; Tang seeks to obtain the most favorable terms for a customer transaction reasonably available under the circumstances ("best execution"). Reich &amp; Tang relies on guidance and oversight from its Investment Credit Committee ("ICC"), which is described below, in considering all factors relevant to best execution.</p>

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	<p>Note: Reich &amp; Tang does not have any arrangements that would it allow it to receive research or other products or services other than execution from a broker-dealer or third-party in connection with client securities transactions.</p> <p>The cost of execution is only one factor used to assess best execution. Reich &amp; Tang also reviews, among other things, the nature of the security being traded, the size of the transaction, the desired timing of the trade and the demonstrated execution capability and confidentiality practices, speed and accuracy in executing orders, special industry background, regional expertise, clearing and settlement capabilities and financial stability of the broker or dealer selected to effect a trade. Reich &amp; Tang may also consider the value of research provided and other factors related to the trade. Ultimately, Reich &amp; Tang assesses whether the total fees and /or commissions paid are reasonable in relation both to the quality of the execution and to the value of any services provided.</p> <p>In selecting a broker-dealer to effect transactions for a registered investment company, Reich &amp; Tang is prohibited from considering that broker-dealer's promotion and sale of shares of that registered investment company. This prohibition conforms to the requirements of 1940 Act Rule 12b-1(h).</p> <p><b>Client Directed Brokerage</b>  While Reich &amp; Tang generally selects brokers for its client accounts, it will accept direction from clients as to which broker is to be used. If a client directs the use of a particular broker, Reich &amp; Tang asks that the client also specify in writing (i) the general types of securities for which the designated broker(s) should be used and (ii) whether the designated broker(s) should be used for all transactions even in instances when Reich &amp; Tang might be able to obtain better execution from another broker in particular transactions. Clients that, in whole or in part, direct Reich &amp; Tang to use a certain broker to execute transactions for their accounts should be aware that, in doing so, they may adversely affect Reich &amp; Tang's ability, among other things, to obtain volume discounts on aggregated orders and to obtain best price and execution generally. Also, such transactions may be delayed relative to transactions for clients for which Reich &amp; Tang has discretionary authority.</p> <p><b>Order Aggregation of Investment Opportunities</b>  Reich &amp; Tang makes decisions to recommend, purchase, sell or hold securities for all of its client accounts, including accounts of Reich &amp; Tang employees and affiliates, based on the specific investment objectives, guidelines, restrictions and circumstances of each account. To the extent operationally and otherwise practical, Reich &amp; Tang will allocate investment opportunities, including securities purchased during an initial public offering, to each client over a period of time in a fair and equitable way relative to the firm's other clients.</p> <p>When Reich &amp; Tang believes it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time, Reich &amp; Tang may aggregate its clients' orders to obtain best execution for all clients. Each account that participates in an aggregated order will participate at the average share price of all trades that comprise the aggregated order. In the case of an aggregated order that has not been completely filled, Reich &amp; Tang's traders may increase or decrease the number of securities allocated to one or more accounts to avoid allocating odd-lots or an insignificant number of shares to a client account.</p> <p>Reich &amp; Tang believes that aggregating orders will, in general, benefit its clients as a whole over time. However, in any particular instance, aggregation may result in a less favorable price or execution for any particular client than might have been obtained if a particular transaction had been effected separately.</p> <p><b>Allocation of Investment Opportunities</b>  Where advisory accounts have competing interests in a limited investment opportunity, including participation in initial public offerings, Reich &amp; Tang will allocate investment opportunities based on a number of considerations, including cash availability and/or liquidity requirements, the time</p>

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	<p>competing accounts have had funds available for investment or have had securities available for sale, investment objectives and restrictions, an account's participation in other opportunities, tax considerations and relative size of portfolio holdings of the same or comparable securities. Reich &amp; Tang may make recommendations and take actions with respect to a particular client's account that may be the same as, or different from, recommendations made, or the timing or nature of action taken, with respect to other client accounts or the personal account of employees.</p> <p><b>Trade Errors</b>  If a trade error has occurred, Reich &amp; Tang will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, Reich &amp; Tang's error correction policy is to ensure that its clients are treated fairly and, following any error correction, are in the same position they would have been if the error had not occurred. Generally, if a trading error caused by Reich &amp; Tang cannot be corrected prior to settlement, any loss is borne by Reich &amp; Tang and any profit on the trade is kept by the client account. However, if a client account is not permitted, as a result of investment guideline or other restrictions, to retain gains from a trading error or if the trading error is of a <i>de minimis</i> amount, the gain from the error will be kept by Reich &amp; Tang.</p>
13. Review of Accounts	<p><b>Review of Accounts</b>  Reich &amp; Tang's Investment Credit Committee (ICC) meets weekly to review individual securities, market outlook, stress testing results (Money Market Mutual Funds), and investments contemplated for any accounts. A comprehensive review of each portfolio is conducted on a quarterly basis by the Investment Credit Committee.</p> <p><b>Risk Management Committee</b>  Reich &amp; Tang's Risk Management Committee conducts an annual review of each account and its holdings to review compliance with investment portfolio guidelines and restrictions, specifically:</p> <ul style="list-style-type: none"> <li>▪ Review specific client requirements, inclusive of reporting, client meetings,;</li> <li>▪ Review portfolio holdings to insure consistency with overall strategy;</li> <li>▪ Review portfolio performance and dispersion of returns; and</li> <li>▪ Review all amendments to guidelines and restrictions.</li> </ul> <p>As it pertains to the review of new accounts, the Risk Management Committee may review the account's investment guidelines and restrictions, any regulatory requirements and any specific client requirements such as reporting, and client meetings.</p> <p>The Risk Management Committee is composed of the following senior officers of Reich &amp; Tang: the Chief Executive Officer, the Chief Operating Officer, the Chief Compliance Officer, the Senior Vice President of Operations, the Chief Information Officer, and the Chief Financial Officer.</p> <p><b>Reporting</b>  Clients are sent monthly/quarterly statements, and on a quarterly basis they receive written account appraisals accompanied by a letter reviewing account performance.</p> <p>Private fund investors receive reports as described in the applicable offering memorandum.</p>
14. Client Referrals and Other Compensation	<p><b>Additional Compensation from Non-Clients</b></p> <p><b>Use of Solicitors</b>  From time to time Reich &amp; Tang enters into arrangements with affiliated parties, (including Natixis Distributors, L.P., or its related entities) or unaffiliated third parties for their assistance in referring business to Reich &amp; Tang or providing client service to Reich &amp; Tang's clients. Additionally, Reich &amp; Tang or one of its affiliates may compensate certain of Reich &amp; Tang's employees for the successful solicitation of clients on behalf of the firm. Reich &amp; Tang may pay cash compensation to these affiliated or unaffiliated parties, where such cash compensation is equal to a percentage of the advisory fees generated by the referral. Any such arrangements will comply with Rule 206(4)-3 under the Advisers Act. Each solicitor is required by that rule to provide a copy of this</p>



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	Form ADV, Part II, along with its own disclosure document, to each prospective client for review prior to entering into an advisory contract.
15. Custody	All assets advised by Reich & Tang are held by a qualified, third-party custodian. Separate account clients will incur a separate and distinct custodial fee.
16. Investment Discretion	<p>Reich &amp; Tang renders advice primarily on a discretionary basis. When Reich &amp; Tang accepts a mandate, it obtains contractual authorization to make all investment decisions (subject to the investment objectives and restrictions negotiated in an Investment Management Agreement containing a limited power of attorney or contained in a prospectus and SAI specific to a mutual fund mandate), and to direct the execution of all transactions for the client's account without consulting with the client</p> <p>Reich &amp; Tang has established minimum account sizes, as described in Item 5, above. However, higher or lower standards may be set for minimum account sizes, or a minimum account size based on the type of account, its strategy, or the expectation of future additions to the account may be established. Minimum investment requirements for private funds are set forth in each fund's respective offering memorandum. Reich &amp; Tang reserves the right to waive the minimum investment amounts described above in its sole discretion. In addition, minimum investment requirements for the mutual funds advised by Reich &amp; Tang are set forth in each fund's respective prospectus and SAI.</p>
17. Voting Client Securities	Due to Reich & Tang's sole focus on cash management advisory strategies, the issue of voting proxies on behalf of client securities is not applicable.
18. Financial Information	N/A
Part 2B - Supervised Persons	<p><b>Investment Team Bios – Department Heads</b></p> <p><b>Thomas M. Nelson – Chief Investment Officer</b>  Born: 1965</p> <p>Mr. Nelson was named Chief Investment Officer for Reich &amp; Tang in June 2012. He is responsible for defining and overseeing the investment strategy for Reich &amp; Tang's family of money market mutual funds and individual client separate account portfolios. From 2010 to 2012, Mr. Nelson was the Chief Strategist for Reich &amp; Tang's Banking Services and Insured Deposit businesses. From 2008 to 2010, Mr. Nelson served as the Director of Institutional Sales at Institutional Deposits Corp., where he was responsible for building its FDIC-insured deposit program and introducing it within the trust, bank, broker-dealer, and institutional markets.</p> <p>Prior to that, Mr. Nelson served as head of SunGard's STN Money Markets, the firm's money market mutual fund and commercial paper distribution facility. In addition, Mr. Nelson spent 14 years with Chase Asset Management, where he finished as the head of the Short-Term Asset Portfolio Management Group, and was responsible for \$80 billion in assets across all short-term asset management classes.</p> <p>Mr. Nelson holds a B.A. in Economics from Duke University.</p> <p>Mr. Nelson supervises the Portfolio Management/Trading department, and is supervised by the CEO, Michael Lydon.</p> <p>Disciplinary Information: None  Other Business Activities: None  Additional Compensation: None</p> <p><b>Robert S. Rickard - Senior Vice President, Head of Portfolio Management/Trading</b>  Born: 1969  Mr. Rickard has specialized in the management of short-term assets since joining Reich &amp; Tang's</p>

**Reich & Tang Asset Management, LLC**  
**1411 Broadway, 28<sup>th</sup> Floor**  
**New York, NY 10018-3450**

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	<p>investment staff in 1992. Mr. Rickard holds a Master of Business Administration degree in Finance from Pace University and a Bachelor of Science in Accounting from Siena College.</p> <p>Mr. Rickard supervises a team of 3 Portfolio Managers (who are also responsible for trading).</p> <p>Disciplinary Information: None  Other Business Activities: None  Additional Compensation: None</p> <p><b>Steven W. Duff – Director of Portfolio Risk</b>  Born: 1953  Mr. Duff joined Reich &amp; Tang in 1994 and served as President &amp; Chief Investment Officer of its Funds Division. In 2006, Mr. Duff became President of Reich &amp; Tang Asset Management, LLC and served as Chief Investment Officer until June 2012. In July 2012, Mr. Duff became the Director of Portfolio Risk for the firm. Prior to joining Reich &amp; Tang Funds, Mr. Duff was the Director of Mutual Fund Administration at NationsBank (now Bank of America) for fourteen years, where he was responsible for finance, administration, legal, compliance and operations of NationsBank's mutual fund complexes. Prior to that role, Mr. Duff spent 13 years in NationsBank's portfolio management department specializing in fixed-income securities. In all, he has over thirty years of investment management experience. He holds a Bachelor of Science degree in Economics from James Madison University.</p> <p>Mr. Duff supervises the Credit Research department, and is supervised by the CEO, Michael Lydon.</p> <p>Disciplinary Information: None  Other Business Activities: None  Additional Compensation: None</p> <p><b>Alfred B. Cherry - Senior Vice President &amp; Director of Credit Research</b>  Born: 1948  Mr. Cherry has over 30 years of experience in credit analysis and has been with Reich &amp; Tang since 1993. He has a Master of Business Administration in Finance from New York University and a Bachelor of Arts in Political Science from the University of Pennsylvania.</p> <p>Mr. Cherry supervises a team of 2 Credit Analysts, and is supervised by Mr. Duff.</p> <p>Disciplinary Information: None  Other Business Activities: None  Additional Compensation: None</p>
Supplemental	<p><b>Privacy Notice</b>  This policy applies to Reich &amp; Tang Asset Management, LLC ("RTAM"), its subsidiaries Reich &amp; Tang Distributors, Inc. ("RTD") and Reich &amp; Tang Services, Inc. ("RTS"), RTS affiliate Reich &amp; Tang Deposit Solutions, LLC ("RTDS") and RTDS subsidiaries Stable Custody Group LLC, and Stable Custody Group II, LLC (collectively "Reich &amp; Tang"), along with all mutual funds or other funds managed or advised by Reich &amp; Tang Asset Management, LLC.</p> <p>Who is covered by our Privacy Policy: This Privacy Policy applies to all current and former Reich &amp; Tang customers. New customers receive our Privacy Policy when an account is opened and annually thereafter. You will be notified of any major change to the Privacy Policy.</p> <p>Protecting customer information: Keeping your personal information secure is important to us at Reich &amp; Tang. This Privacy Policy explains how we protect your privacy, when we collect and use information about you in order to administer your account, and the measures we take to safeguard that information. All personal information provided by our customers is used exclusively to administer our business and related services in a manner consistent with all</p>

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	<p>applicable laws and regulations. It is kept confidential and not sold to third parties for use in marketing or solicitation. We maintain your personal information according to strict confidentiality and security standards.</p> <p>Types of information we collect from our customers:</p> <ul style="list-style-type: none"> <li>▪ Information from applications, incoming phone calls, online registrations or other forms (such as your name, address, e-mail address, social security number, tax identification number and income).</li> <li>▪ Information about your account, account transactions (e.g., account number, history, use of online products and services) and other transactions with Reich &amp; Tang.</li> <li>▪ Information obtained in connection with our efforts to protect against fraudulent or unauthorized use of your account(s).</li> <li>▪ If you visit our website, we use software to collect anonymous data to better understand website usage and to improve our website. The information is stored in log files and is used for aggregated and statistical reporting. This log information is not linked to personally identifiable information gathered elsewhere on the site. Please refer to the Disclosure section found on our website at <a href="http://www.reichandtang.com">www.reichandtang.com</a> for more information.</li> </ul> <p>Use of information: When we collect personal information from you, we will reference this policy or otherwise explain to you how we intend to use the information. We limit the collection and use of personal information to what is necessary to administer our business. We may disclose personal information as required by law, and where we believe in good faith that disclosure is required under law, to cooperate with regulators or law enforcement authorities, to process and service your account(s), to protect against fraud, to protect the security of our records, to protect our rights or property, or upon your written request.</p> <p>In order to service your account and effect your transactions, we provide your nonpublic personal information to our affiliates and to third-party service providers to effect or process transactions for you or to assist us in servicing your account. We may also disclose nonpublic personal information about you to other service providers who agree to protect the confidentiality of your information and to use the information only for the purpose for which the disclosure is made. They are required to keep this information confidential and not use it for any other purpose than to carry out the services they are performing for Reich &amp; Tang, such as printing statements, checks, etc.</p> <p>We do not otherwise provide nonpublic personal information about you to outside firms, organizations or individuals except as permitted by law. We restrict access to nonpublic personal information about you to those employees who need to know that information to provide products or services to you. We maintain physical, electronic and procedural safeguards that comply with federal standards to guard your personal information.</p> <p>Questions: If you have any questions, please call our Client Services Department at 800-433-1918 between the hours of 8:30a.m. and 5:00p.m. Eastern Time, send a letter to Reich &amp; Tang, Attn: Client Services, 1411 Broadway, 28th Floor, New York, NY 10018-3450, or Email: <a href="mailto:clientsupport@rnt.com">clientsupport@rnt.com</a>.</p>