



TAPESTRY
ASSET MANAGEMENT LP

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BROCHURE

(Part 2A of SEC Form ADV, ITEM 1)

Updated: March 29, 2012

This Brochure provides information about the qualifications and business practices of Tapestry Asset Management LP ("TAM"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). TAM is also registered with the US Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association (NFA). Registration of the investment adviser does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 609-613-4230 or by email to Info@TapestryAM.com. The information in this Brochure has not been approved or verified by the SEC or by any regulatory authority.

Additional information about TAM is also available on the SEC's website at www.adviserinfo.sec.gov.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE.

ITEM 2: MATERIAL CHANGES

This Brochure has been prepared in accordance with new rules adopted in 2010 by the SEC. This Brochure contains certain additional information regarding TAM's business activities. The following material changes with regard to TAM have occurred since the last update to Part 2A of Form ADV in March 2011 and are reflected in this document.

- In November of 2011, TAM established a commodity pool which trades pursuant to the Tapestry Flagship Futures Systematic Trading Program.
- TAM has entered into a marketing agreement with a third party.
- Effective February 2012, Mr. Saleem Siddiqi withdrew as a Partner of Tapestry Asset Management LP and a Member of Tapestry Capital Management LLC, its General Partner.
- Effective February 2012, Ms. Karen Judge has become a Partner of Tapestry Asset Management LP and a Member of Tapestry Capital Management LLC, its General Partner

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ITEM 4: ADVISORY BUSINESS

Tapestry Asset Management LP (“TAM”) is a Delaware Limited Partnership formed in 2003. The Limited Partners of TAM are Afroz Qadeer, Jon Knudsen, Kathleen Filipponi, Sue Osborne and Karen Judge. The General Partner of TAM is Tapestry Capital Management LLC (“TCM”), a Delaware LLC formed in 2003 whose members are the Limited Partners of TAM. Afroz Qadeer is the principal owner of TAM and TCM.

TAM provides discretionary and non-discretionary investment advisory services to institutions and other qualified investment groups. TAM provides advice on the allocation of assets to third-party investment managers (“TP Managers”) that use a broad range of investment strategies in the alternative investment space including Equity Long/Short, Arbitrage and Trading.

TAM tailors its advisory services to the individual needs of its clients based on the clients’ particular investment objectives and services required as outlined in a written Advisory Agreement. Clients may have certain restrictions on allocations which will be taken into consideration by TAM in performing the advisory services. Some examples of restrictions are liquidity and lock-up requirements, monitoring of socially restricted stocks, and transparency requirements.

Allocations are made to TP Managers through separate managed accounts or investments in private pooled vehicles advised by the TP Managers or the Manager’s affiliate (“TP Funds”). These TP Funds are not registered under the Investment Company Act of 1940.

TAM may be engaged to provide insight and other intelligence on the investment fund industry and investment markets, collaborating with the client on the client’s asset allocation and portfolio construction, providing client with reviews and recommendations of TP Managers and providing client with updates on TP Managers.

The TP Managers to whom TAM allocates may or may not be registered as Investment Advisers under the Investment Advisers Act of 1940, as amended (“the Advisers Act”) or with any other domestic or foreign regulatory authority.

As of Dec 31, 2011, TAM had approximately USD 385,510,000 assets under management. Approximately USD 54,508,795 is managed on a discretionary basis and USD 331,001,000 is managed on a non-discretionary basis.

TAM is also a Commodity Pool Operator (“CPO”) and Commodity Trading Advisor (“CTA”) managing accounts (including a Commodity Pool and separate managed accounts) pursuant to

the Tapestry Flagship Futures Systematic Trading Program (“Tapestry Flagship Futures”). Tapestry Flagship Futures is a proprietary systematic trading program developed by Tapestry Co-Founder Jon Knudsen, which utilizes a suite of systematic models to trade US exchange listed futures. No equities or equity indices are traded as part of this program.

ITEM 5: FEES & COMPENSATION

Advisory Fees are negotiable and are dependent on a number of factors including, but not limited to, the clients investment plan, account size, reporting and the agreed upon services to be provided to each client. Advisory Fees are summarized below but may be charged differently as agreed between TAM and the client. Advisory Fees are outlined in a written Advisory Agreement between TAM and the client.

TAM generally charges clients Advisory Fees which are comprised of a management fee and a performance incentive fee. A quarterly management fee is generally paid in advance, based on the value of the account as of the first day of each calendar quarter and adjusted pro-rata for additions or withdrawals in the prior quarter. The management fees are typically subject to a minimum annual fee as outlined in the Advisory Agreement. Management fees are generally 1.5% or less of the client’s advisory assets managed by TAM.

The annual performance incentive fee is dependent on various factors, including those mentioned above. TAM’s performance incentive fees are calculated net of TAM’s management fees and are generally 10% or less and may be subject to an annual hurdle rate. In general, all TAM fees, and renewal and termination guidelines will be outlined in a written Advisory Agreement signed by the TAM and the client.

In general, clients have the right to terminate their Advisory Agreement at the end of any term quarter with 90 days advance written notice, provided that the amount withdrawn has been under management by TAM for at least 12 months. TAM may waive the notice period. If the Advisory Agreement is terminated prior to the completion of a full 12 month fee calculation term, any remaining amount of the Management Fee, including the pro-rata share of accrued performance incentive fee, is immediately due and payable.

Generally, TAM bills Advisory clients for management fees quarterly and performance incentive fees annually. Generally, fees are not deducted from the client’s assets; however this option may be selected by the client.

In addition to TAM’s fees, clients bear indirectly the fees and expenses charged to the TP Funds or directly to the managed account. Those fees can vary but may include management and

performance fees charged by the Manager, administrative fees, audit fees, taxes, brokerage fees and other trading expenses, insurance costs, custodial and registrar fees. Fees and expenses are outlined in the relevant fund's offering memorandums, private placement memorandums or Managed Account Agreements. Clients should review these documents and the Advisory Agreement with TAM to understand the fees being paid directly and indirectly on their portfolio.

The client may incur additional fees for maintaining an alternatives portfolio including audit fees and various custodial, administrative and operational fees.

Investors should refer to each fund's Offering Memorandum and other relevant documents for additional/supplemental information regarding a fund as well as the fees and expenses associated with such Fund.

TAM is not soliciting for or accepting compensation from the sale of any of the TP Funds or separate accounts of TP Managers.

Tapestry Flagship Futures Program:

The Tapestry Flagship Futures Program utilized by TAM for managing accounts as a CTA and CPO, is owned by FF Management LLC which is wholly owned by Afroz Qadeer, Jon Knudsen, Kathleen Filipponi and Sue Osborne, all of whom are also Partners of TAM. TAM pays a portion of the management and incentive fees received on CTA and CPO accounts which trade pursuant to the Tapestry Flagship Futures Program to FF Management LLC for the use of the systematic trading program.

Management fees for accounts managed pursuant to the Tapestry Flagship Futures Program are generally charged at rates ranging from 0 to 2% per annum of client assets. Performance fees are generally charged at rates ranging from 10-20% of net capital appreciation in excess of un-recouped losses. Management fees and performance fees for CTA and CPO clients are negotiable and some clients pay more or less than others and may pay more or less frequently than others. Management fees and performance fees for CTA and CPO services can vary based on the amounts placed under management, whether the investment is in a fund or managed account and other factors including but not limited to client reporting requirements, strategic objectives and limitations.

TAM may waive and/or rebate some or all of the management fee or performance incentive fees for clients or investors in funds with respect to, but not limited to, certain investors or clients that provide seed capital, and principals, employees and/or certain affiliates of TAM.

TAM may pay a portion of the management Fee and/or performance incentive fees to individuals or entities that refer investors.

TAM may recommend an allocation of an advisory client's assets to Tapestry Flagship Futures. These recommendations present a conflict of interest in that TAM is the CTA and CPO to such accounts and is compensated for managing them. This gives TAM an incentive to recommend Flagship Futures. However, the ultimate discretion for investments in a fund traded pursuant to Tapestry Flagship Futures or the establishment of a managed account to be traded by TAM pursuant to Tapestry Flagship Futures will be made by the client, even for discretionary advisory client accounts and such investments will be excluded from the client's advisory services provided by TAM.

Client will pay management and performance incentive fees to TAM on Managed accounts traded pursuant to Tapestry Flagship Futures as agreed to in a written CTA Managed Account Agreement between TAM and the client.

TAM pays a portion of the management and incentive fees received on accounts managed pursuant to Tapestry Flagship Futures to FF Management LLC for the use of the systematic trading program.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TAM provides Advisory Services to multiple clients on a customized basis. As part of its Advisory Services and TAM's CTA and CPO services, TAM is entitled to earn performance incentive fees that vary across accounts. Performance incentive fee arrangements may create an incentive for TAM to trade client assets in ways which may be riskier or more speculative than under different fee arrangements. Such arrangements may potentially create an incentive for TAM to favor Clients that pay higher fees than others in the allocation of trading opportunities.

TAM has adopted "Policy and Procedures for the Allocation of Investment Opportunities" ('the Policy'). Allocations and/or recommendations will not be made to a client if such investments are inconsistent with the client's investment objectives and investment program as outlined in the relevant Advisory Agreement. The Policy also prohibits favoring one client over another.

Generally, in determining which clients to allocate and/or make recommendations for investments in TP Manager Funds for Advisory clients, the Investment Research team considers various factors including:

- client objectives and guidelines
- strategy exposure
- current hedge fund portfolio allocations
- cash available for investment
- available investment capacity with the Manager
- liquidity
- availability of other investment opportunities
- risk profiles
- regulatory restrictions which may impact a client

TAM generates and maintains records that support the rationale for each allocation/recommendation.

In addition, TAM has adopted a written code of ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act.

TAM is required to adopt a code of ethics that sets forth a standard of business conduct and compliance with U.S. federal securities laws by all employees and partners. TAM's code of ethics contains policies and procedures that are designed to ensure that all personal securities trading by its employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. TAM may prohibit personal trading on certain securities or instruments; TAM requires pre-clearance before purchasing an initial public offering or a private placement; TAM requires periodic reporting of employees' personal securities transactions and holdings; and TAM requires prompt internal reporting of any violations of the code of ethics.

Tapestry Flagship Futures Program:

TAM, in its capacity as CTA and CPO to accounts managed pursuant to the Tapestry Flagship Futures Program, has adopted an Order Submission/Trade Allocation Policy which provides for the periodic rotation of accounts with regard to the submission of orders and allocation of trades. The main objective of this policy is to act fairly and honestly toward securing the best interests of our clients by providing a fair, consistent and non-preferential procedure for the allocation of trades.

Refer to ITEM 5: FEES AND COMPENSATION for a description of TAM's fees with regard to its advisory business and CTA/CPO accounts. Item 5 also addresses the conflict of interest this presents and how TAM manages this.

ITEM 7: TYPES OF CLIENTS

TAM generally provides investment advice to "accredited investors" and "qualified purchasers" as such terms are defined in the federal securities laws, either directly or through private investment vehicles.

TAM provides advisory services to Institutions (including non-profits). TAM may provide advice to other qualified investment groups including Foundations and Endowments, Pension and Profit Sharing Plans, Investment Companies, Other Investment Advisers, State and Local Municipalities, and Pooled Investment Vehicles.

TAM will generally provide advisory services to accounts with a minimum size of USD 25 million relating to allocation of TP Funds. TAM in its capacity as a CTA will accept clients with a minimum size of USD 5 million. TAM has discretion to accept smaller amounts.

Tapestry Flagship Futures System:

TAM manages CTA and CPO client accounts in the form of Managed Accounts or Pooled Investment Vehicles.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

TAM's Manager and portfolio analysis methods include, but are not limited to, investment and operational Manager due diligence reviews, historical Manager performance reviews, peer analysis, hypothetical tests, portfolio stress testing, overall portfolio reviews, and investment strategy analysis.

The main sources of information used by TAM include: databases, prime brokers, networking, other asset allocators, offering and other marketing materials of the Manager, policies and procedures of the Manager, financial statement reviews, regulatory research on the Manager and key personnel, service provider contacts, on-site visits and interviews with Manager personnel and other hedge fund managers.

The investment strategies used to implement investment advice given to clients include recommendations and/or allocations to Managers through the use of separate managed accounts or investments in Funds. Adviser may also recommend terminations or reallocations of assets taking into consideration, but not limited to, ongoing Manager monitoring, client objectives, performance vs. expectations and market conditions/outlook.

Risk of Loss

There are risks associated with hedge fund investments/investments in Funds/Managers (collectively referred to in this Item 8 as “Hedge Funds”):

- Investing in securities and Hedge Funds involve risk of loss that clients should be prepared to bear.
- Investments in Hedge Funds are speculative, involve a high degree of risk, and are illiquid.
- Hedge Funds may be highly leveraged and their performance can be volatile.
- Clients can lose all or a substantial amount of any investment made in a Hedge Fund.
- **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**
- Risk management processes applied to Hedge Funds by Managers and used by TAM include an effort to monitor and manage risk but should not be confused with and do not imply low risk or the ability to control risk.
- Hedge Funds are not subject to the same regulatory requirements as mutual funds and Managers of Hedge Funds may not be registered with a governmental authority.

Clients should discuss any prospective Hedge Fund investments with their tax and legal counsel prior to investment.

This is not a complete summary of the risks of investing in Hedge Funds. Clients investing in TP Funds should review all offering memorandums, subscription documents, funding memorandums and related investment materials pertaining to the Funds to help them fully understand the risks of investing in Hedge Funds.

Tapestry Flagship Futures Program:

Investment in futures is speculative and involves substantial risks, including the risk of loss of a client's entire investment. There can be no assurance that the investment objective will be achieved, and investment results may vary substantially from year to year. The Tapestry Flagship Futures Program should be evaluated on the basis that there can be no assurance that it will be successful. Prospective clients and investors should consider all of the risks involved in an investment, including, without limitation, the following risks,

Lack of Operating History. TAM has limited history utilizing the Tapestry Flagship Futures Program.

Commodity Markets. Commodity markets are highly volatile and can be without sustained movements of prices in one direction, up or down, for extended periods. Such movements may be referred to as trends. The profitability of the client account will depend to a great extent on:

- the periodic occurrence of sustained price movements, or price movements within an expected range, of at least some of the contracts traded by TAM,
- the ability of TAM to analyze the commodity markets, and
- the ability of TAM to enter a market while a trend in one direction exists and exit that market with a profit.

Participation in a market that is either volatile or trendless could produce substantial losses for client accounts. Failure to identify trends or to exit a market position after a trend matures could also produce substantial losses. The result of these conditions or failures could be the loss of a client's entire investment.

In addition, as part of its strategy, TAM may employ spread transactions, which involve the simultaneous holding of futures contracts on the same commodity with different delivery dates or on different but related commodities markets and in which the trader expects to earn a profit from a widening or narrowing of the difference between the prices of the two contracts. A spread transaction is not necessarily less risky than an outright position in a specific contract. Further, insofar as an intermarket spread would result in the client account holding multiple contracts at the same time, the client account could be subject to greater market exposure and, therefore, greater losses.

Market prices can be influenced by, among other things, changing supply and demand relationships, governmental, agricultural, commercial and trade programs and policies, national and international political and economic events, weather and climate conditions, insects and plant disease, purchases and sales by foreign countries and changing interest rates.

Leverage. Client accounts may have the power to borrow and may do so when deemed appropriate by TAM, including meeting redemption requests which would otherwise result in the premature liquidation of investments. The low margin deposits normally required in futures (which also involves margin) will result in interest charges and depending on the amount of trading activity, such charges could be substantial. The low margin deposits normally required in futures trading permit a high degree of leverage; accordingly, relatively small price movement in a futures contract may result in immediate and substantial losses to the client.

Dependence on TAM and its Principals. The success of the client account depends upon the ability of TAM to develop and implement investment strategies that achieve the client's investment objectives. The operations of TAM are substantially dependent upon the skill, judgment and expertise of the principals of TAM with respect to the trading activities of the client account. In the event of the dissolution of TAM, personnel changes thereat (including the removal, death or a permanent incapacity of a principal), the business of the TAM and the performance of the client's account could be adversely affected.

In addition, the success of the TAM's trading depends to a great extent upon the occurrence of market conditions favorable to its trading strategies.

In the past, there have been periods when market conditions have not been favorable to the trading strategies employed by TAM and such periods may recur. The past performance of such trading strategies is not necessarily indicative of their future profitability, and no trading program can consistently determine which commodity to trade or when to enter into the trade. Any factor which may lessen the prospect of favorable conditions in the future (such as a lack of major price trends or increased governmental control of, or participation in, the markets) may reduce TAM's ability to trade profitably in the future.

Past performance is no assurance of future results. TAM bases its trading decisions for client accounts primarily on technical analysis of market prices. The technical analysis does not take into account unanticipated world events that may cause losses to client accounts. In addition, TAM may alter its strategies from time to time. Therefore, a client's account performance results in the future may materially differ from TAM's prior trading results. In addition, somewhat different trading strategies may be required for accounts of differing sizes or trading objectives. In any event, past performance does not assure future results.

Illiquid markets. Illiquid markets could make it impossible for client accounts to realize profits or limit losses. When the volume of buy and sell orders in a market is small relative to the size of an order that TAM wants to execute for client accounts, it is more difficult to execute the order at the desired price or to quickly exit a losing position. Despite the availability of trade information and price quotes, TAM may not be able to execute trades at or near quoted prices in low volume markets. Although TAM will generally purchase and sell actively traded

contracts, TAM cannot assure investors that orders will be executed at or near the desired price.

Factors that can contribute to market illiquidity for exchange-traded contracts include:

- exchange-imposed price fluctuation limits;
- limits on the number of contracts speculative traders may hold in most commodity markets; and
- market disruptions.

It is probable that client accounts may encounter illiquid situations. It is impossible to quantify the frequency or magnitude of these risks, however, especially because the conditions often occur unexpectedly.

Futures Trading. The Tapestry Flagship Futures Program exclusively trades in futures and may trade options thereon. Futures markets are highly volatile and are influenced by factors such as changing supply and demand relationships, governmental programs and policies, national and international political and economic events and changes in interest rates. In addition, because of the low margin deposits normally required in futures trading, a high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to a client. Moreover, exchange-traded futures positions are marked to the market each day and variation margin payments must be paid to or by a client. Futures trading may also be illiquid, and certain commodity exchanges do not permit trading in particular commodities at prices that represent a fluctuation in price during a single day's trading beyond certain set limits. If prices fluctuate during a single day's trading beyond those limits—which conditions have in the past sometimes lasted for several days with respect to certain contracts—accounts could be prevented from promptly liquidating unfavorable positions and thus be subjected to substantial losses.

Speculative position and trading limits. The CFTC and U.S. exchanges have established "speculative position limits" on the maximum net long or net short position which any person may hold or control in particular futures and options on futures. Most exchanges also limit the amount of fluctuation in commodity futures contract prices on a single trading day. TAM believes that established speculative position and trading limits will not materially adversely affect trading for client accounts. The trading instructions of TAM, however, may have to be modified, and positions held by client accounts may have to be liquidated in order to avoid exceeding these limits. Such modification or liquidation could adversely affect the operations and profitability of client accounts by increasing transaction costs to liquidate positions and limiting potential profits on the liquidated positions. The CFTC has proposed additional

position limit rules pursuant to the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) that could and adversely affect trading activities.

Suspensions of Trading. Each exchange typically has the right to suspend or limit trading in all securities, futures and other instruments that it lists. Such a suspension might render it impossible for TAM to liquidate positions at favorable prices and, accordingly, expose client accounts to losses.

Clients investing in accounts managed by TAM pursuant to the Tapestry Flagship Futures Programs should review all offering memorandums and subscription documents and related investment materials and any relevant managed account agreements to help them fully understand the risks of investing in accounts managed pursuant to Tapestry Flagship Futures.

ITEM 9: DISCIPLINARY INFORMATION

TAM is required to disclose all material facts with regard to any legal or disciplinary events that are material to a client’s or prospective client’s evaluation of TAM’s advisory business or the integrity of TAM’s management. TAM and its management have no information to disclose applicable to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TAM’s Affiliate, Tapestry Asset Management, LLP (“TAMLLP”) is authorized by and subject to regulation by the United Kingdom Financial Services Authority.

Refer to ITEM 5: FEES AND COMPENSATION for a description of TAM’s fees with regard to its advisory business and CTA/CPO accounts. Item 5 also addresses the conflict of interest this presents and how TAM manages this.

The following management personnel of TAM are registered as Principals and Associated Persons of TAM with the CFTC and are members of the NFA: Afroz Qadeer, Jon Knudsen, Sue Osborne and Karen Judge. Kathleen Filipponi is a member of the management personnel of TAM and is registered with the CFTC as a Principal.

TAM and its employees do not have any other relationships with other financial services companies that pose material conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act.

TAM is required to adopt a Code that sets forth a standard of business conduct and compliance with federal securities laws by all employees and Partners. TAM's Code contains policies and procedures that are designed to ensure that all personal securities trading by TAM employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. TAM may prohibit personal trading on certain securities or instruments; TAM requires pre-clearance before purchasing an IPO or a private placement; TAM requires periodic reporting of employees' personal securities transactions and holdings; and TAM requires prompt internal reporting of Code violations.

TAM will provide a copy of its Code of Ethics to any client or prospective client upon request.

TAM's Partners and employees may invest in Funds managed by Managers in which TAM may have invested client funds or recommended investments to clients subject to preclearance. The purchase or sale of securities, including Funds, must be conducted in compliance with the TAM's Personal Investment Policy and procedures outlined in the TAM's Code of Ethics. This may present a conflict of interest if a client holds a Fund which an employee or Partner wishes to sell. This may also present a conflict of interest if an employee or Partner wishes to purchase a Fund with limited capacity. These situations will be reviewed and documented by the Compliance Officer taking into consideration the best interests of clients and in consideration of the personal circumstances of the individual's actions.

Tapestry Flagship Futures Program:

The Tapestry Flagship Futures Program utilized by TAM for managing accounts as a CTA and CPO is owned by FF Management LLC which is wholly owned by Afroz Qadeer, Jon Knudsen, Kathleen Filipponi and Sue Osborne, all of whom are also Partners of TAM. TAM pays a portion of the management and incentive fees received on CTA and CPO accounts which trade pursuant to the Tapestry Flagship Futures Program to FF Management LLC for the use of the systematic trading program.

ITEM 12: BROKERAGE PRACTICES

TAM does not select or recommend broker-dealers for client transactions.

TAM does not have any soft dollar arrangements on its own or on behalf of its clients.

ITEM 13: REVIEW OF ACCOUNTS

Each client's account is reviewed on an ongoing basis with the interval of reviews of individual Managers, Funds and program performance reports varying by account. Afroz Qadeer and Jon Knudsen, the Co-Chief Investment Officers along with the Investment Research Team review each client account consistent with the goals of the client account as they deem appropriate or as otherwise required by the client. Reviews may be triggered by changes in market conditions, changes in a client's investment objectives, changes in capital allocated or pursuant to a client request for information or a meeting.

Written performance reporting varies by client. The frequency can range from monthly to quarterly and the reports generally include general market analysis, Fund performance, portfolio performance and allocation information.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time TAM may enter into arrangements with third parties where TAM may make cash payments for client solicitations. Arrangements with third party solicitors are in writing and are structured to comply with Rule 206(4)-3 under the Advisers Act. TAM has entered into a marketing agreement with a third party (who would receive fees) for the purpose of soliciting persons to become advisory clients of TAM.

ITEM 15: CUSTODY

TAM does not have custody of client assets. A client selects its own custodian(s) (including, futures commission merchant (s) ("FCM") to maintain custody of cash, securities and futures positions for their account(s).

Investments in TP Funds are recorded by the Registrar of the Funds. A physical certificate is not generally issued for investments in Funds. The custodian and the administrator for each TP Fund in which a client is invested should be providing confirmations and statements directly to the client. TAM encourages its clients to compare their records and the records of their

custodian with the confirmations and account statements provided by the Fund's Administrator and TAM.

Please contact TAM, your custodian or FCM with any questions you may have. Also, please notify us promptly if you do not receive account statements from your custodian, FCM or Funds on at least a quarterly basis.

ITEM 16: INVESTMENT DISCRETION

For certain clients, TAM has discretionary authority to invest client assets in Funds pursuant to a written Advisory Agreement signed by TAM and the client. Discretion includes determining in which Funds to invest or to redeem and the timing and amount of the investments. This discretionary authority is granted through a Limited Power of Attorney which permits TAM to execute, sign, acknowledge, vote, verify, deliver, record and file on client's behalf any instruments, documents or certificates required in connection with investments in Funds.

Tapestry Flagship Futures Program:

For accounts traded pursuant to Tapestry Flagship Futures, TAM has been granted a Limited Trading Authorization to trade the client's assets which are maintained in an account at the FCM in the client's name.

ITEM 17: VOTING CLIENT SECURITIES

Summary of Proxy Voting Policies and Procedures

For clients where TAM does not have discretionary authority TAM will not be responsible for voting proxies.

For clients where TAM does have discretionary authority TAM may be delegated, pursuant to a limited power of attorney, the right to vote proxies for securities owned by the client.

TAM follows its proxy voting policy (the "Policy") which is designed to ensure that proxies TAM votes on behalf of each client are voted to further the best interest of that client. The Policy establishes a mechanism to address conflicts of interests between TAM and the client, and provides procedures for documenting voting decisions. TAM will provide clients with a full copy of the proxy voting policies and procedures upon their request. Clients may obtain information about how TAM voted their proxies by submitting a written request. Any questions or requests should be directed to Tapestry Asset Management LP, 125 Village Blvd., Suite 270, Princeton, NJ 08540, Attn: Karen M. Judge, Compliance Officer or to karen@tapestryam.com.

ITEM 18: FINANCIAL INFORMATION

TAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

TAM has no financial condition that is reasonably likely to impair TAM's ability to meet contractual commitments to clients.

TAM has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

TAM is registered with the SEC. TAM is not registered with any state securities authority. Therefore, the information required by Form ADV, Part 2A, Item 19 – Requirements for State-Registered Advisers, is not applicable.