

**PART 2A OF FORM ADV: FIRM BROCHURE**

**TIGER CONSUMER MANAGEMENT, L.L.C.**

**MARCH 30, 2012**

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This brochure provides information about the qualifications and business practices of Tiger Consumer Management, L.L.C. (the “Adviser” or “TCM” or “We” or “Us”). If you have any questions regarding the contents of this brochure, please contact us at (212) 984-2446. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Tiger Consumer Management, L.L.C. is available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

This brochure does not constitute an offer to sell or the solicitation of an offer to purchase any securities of any entities described herein. Any such offer or solicitation will be made solely to qualified investors by means of related subscription materials.

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## **ITEM 4**

### **ADVISORY BUSINESS**

#### **A. General Description of Advisory Firm**

The Adviser, Tiger Consumer Management, L.L.C., a Delaware limited liability company, commenced operations on June 15, 2000 and has its office in New York, New York. Patrick McCormack (the “Principal Owner”) is the founder and principal owner of the Adviser and has ultimate responsibility for the management, operations and the investment decisions made by the Adviser.

#### **B. Description of Advisory Services**

The Adviser serves as the investment manager for a number of investment funds including, without limitation, Tiger Consumer Partners, L.P., an investment partnership organized under the laws of Delaware, Tiger Consumer Partners Offshore, Ltd. and Tiger Consumer Partners Master Fund, L.P. both investment funds organized under the laws of the Cayman Islands (collectively the “Funds”). Tiger Consumer Partners, L.L.C., serves as the general partner (the “General Partner”) of Tiger Consumer Partners, L.P. and Tiger Consumer Partners Master Fund, L.P. Interests in the Funds are offered on a private placement basis, in compliance with the exemption provided by Section 3(c)(7) of the Investment Company Act of 1940, to persons who are “qualified purchasers” (or “knowledgeable employees”) as defined under the Investment Company Act of 1940, and subject to other conditions that are set forth in the offering documents of the Funds.

The Adviser may, from time to time, serve as the investment adviser or management company for additional funds or products.

As used herein, the term “client” refers to each of the Funds.

The descriptions set forth in this brochure of specific advisory services that the Adviser offers to clients, and investment strategies pursued and investments made by the Adviser on behalf of its clients, should not be understood to limit in any way the Adviser’s investment activities. The Adviser may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this brochure, that the Adviser considers appropriate, subject to each client’s investment objectives and guidelines. The investment strategies the Adviser pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any client will be achieved.

#### **C. Availability of Customized Services for Individual Clients**

TCM provides advice to client accounts based on specific investment objectives and strategies. TCM does not tailor its advisory services or investment objectives or strategies to the requests or needs of individual investors.

Clients may not impose restrictions on investing in certain securities or certain types of securities.

D. Wrap Fee Programs

TCM does not participate in wrap fee programs.

E. Assets Under Management

The Adviser had approximately \$2,732,973,770 Regulatory Assets Under Management as of December 31, 2011 on a discretionary basis. As of December 31, 2011 the Adviser does not manage any assets on a non-discretionary basis.

## **ITEM 5 FEES AND COMPENSATION**

### **A. Advisory Fees and Compensation**

#### **Asset-Based Compensation**

TCM charges an investment management fee for each month in an amount equal to 0.125% of the net assets of the Funds (1.5% on an annual basis) paid monthly in arrears. The investment management fees are paid within ten days after the end of each month based on the value of the net assets of the Funds as of the last day of each month.

#### **Performance-Based Compensation**

The Adviser is also paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of the Funds. This compensation may be paid to the general partner and equals 20% and is subject to a loss carryforward.

### **B. Payment of Fees**

The Adviser calculates fees and deducts payment from investor asset balances in the Funds. Investors do not have the ability to choose to be billed directly for fees. Investment management fees are deducted monthly in arrears and performance-based fees are deducted annually.

### **C. Additional Fees and Expenses**

Investors in the Funds incur brokerage and other transaction costs. Please refer to Item 12 of this document and the funds offering documents for a discussion of the Adviser's brokerage practices.

Investors also bear their pro rata share of the Fund's operating and other expenses including, but not limited to, legal, accounting, back- and middle-office services, auditing and other professional expenses, administration fees and expenses, research expenses, investment expenses such as commissions, interest on margin accounts and other indebtedness, master fund's expenses, insurance premiums (up to 80%) for directors and officers' insurance and employees and officers' insurance, custodial fees, bank service fees and other reasonable expenses related to the purchase, preservation, sale or transmittal of Fund assets.

See the Funds offering documents for specific details.

The Funds assets are invested in a master-feeder structure. Feeder funds bear a pro rata share of the expenses associated with the related master fund.

### **D. Payment of Fees in Advance**

Not applicable.

E. Additional Compensation and Conflicts of Interest

Neither the Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

The Adviser and its investment personnel provide investment management services to the Funds. The Adviser is entitled to be paid performance-based compensation by its private investment Funds. In addition, the Adviser's investment personnel are typically compensated on a basis that includes a performance-based component.



**ITEM 7**  
**TYPES OF CLIENTS**

The Adviser provides advice and investment management services to the Funds, which are private investment funds.

Investors in the Funds may include high net worth individuals, pension funds and profit sharing plans, trusts, estates, charitable organizations, corporations, business entities, endowments and foreign sovereign wealth funds. The minimum investment in the Funds is \$1,000,000, subject to waiver at the discretion of the Adviser.

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

**A. Methods of Analysis and Investment Strategies**

The Funds' investment objectives seek to preserve and grow capital over the long-term primarily through a combination of long and short investments in the securities of consumer related companies.

The portfolio manager, when constructing the Funds' portfolios, will consider numerous factors, including, but not limited to:

- Investment objectives and strategies;
- Diversification;
- Risk management;
- Liquidity requirements;
- Legal, contractual or regulatory constraints.

TCM's investment process is driven by intensive, fundamental bottom up research. TCM does not attempt to time the markets. By purchasing certain securities while selling other securities short, TCM seeks to reduce macroeconomic risks to the Funds and to achieve favorable investment performance through long and short security selection. The portfolio manager monitors portfolio level risk daily. Analysts have responsibilities for covering various areas of a consumer related stock universe.

The investment team evaluates the strengths and weaknesses of individual management teams, develops a deep and fundamental understanding of each company's competitive position, and analyzes the key drivers of each business and the sustainability of these factors in an effort to identify the "winners" and "losers" in each industry sector. TCM seeks to identify and to take advantage of discrepancies between our views and conventional market views.

The investment team collaborates daily on the inputs to those models for investable securities. They have developed an intrinsic value for each stock in the universe and compare daily stock price to estimates of intrinsic value so that TCM can buy discounted shares and sell short those with premium valuations.

The portfolio manager has final authority and complete investment discretion over all portfolio decisions for the Funds. The portfolio manager is responsible for portfolio activities, including the sizing of positions, the resulting allocation of capital among sectors and maintenance of targeted gross and net exposures. The Funds' portfolios are diversified and maintain strict position size limits. TCM deploys capital to individual investment opportunities that it believes offer the highest returns relative to risk, regardless of index weightings, market capitalization or style orientations

TCM has a proprietary model on each company it follows. Companies are ranked by various valuation metrics. TCM has a proprietary model of U.S. consumer spending to determine the amount of capital available for discretionary spending. As a low-net exposure fund, the process is designed to eliminate the need to make macro decisions on the market or consumer. Currencies may be hedged if not offset by long and short positions in the same currency.

## B. Material, Significant or Unusual Risks Relating to Investment Strategies

*The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Adviser. These risk factors include only those risks the Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Adviser. Please refer to the Funds' offering documents for a more complete description of the risk factors.*

Principal at Risk – All securities and related investments risk the loss of capital. The business of the Funds is to invest in securities and to use investment techniques that involve substantial risks. The prices of all the Funds' investments can be volatile and market movements are difficult to predict. No guarantee or representation is made that the Funds' investment strategy will be successful. In addition, the Funds may utilize these investment techniques as short sales, securities lending, investments in non-marketable securities, uncovered option transactions, forward transactions, futures and options on futures transactions, foreign currency transactions and highly concentrated portfolio, among other, which could under various circumstances magnify the impact of any negative market or investment developments.

There can be no assurance that the securities purchased by the Funds will increase in value or that the Funds will not incur significant losses.

Small to Medium Cap Stocks – At any given time, the Funds may have significant investments in smaller-to-medium sized companies with market capitalizations of less than \$1 billion. These securities often involve greater risks than the securities of larger, better-known companies.

Short Selling – The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging – There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Lack of Diversification – It is anticipated that each Fund's portfolio will be invested primarily in U.S. and international equities of companies in the "consumer sector". Accordingly, each Fund's portfolio will not be diversified among industries or types of securities. Further, each Fund's portfolio may not be diversified among a wide range of issuers. Accordingly, the investment portfolio of each Fund may be

subject to more rapid change in value than would be the case if the Fund were required to maintain a wide diversification among industries, investment areas, types of securities and issuers.

Equity Securities – The value of equity securities fluctuates in response to issuer, political, market, and economic developments. Fluctuations can be dramatic over the short as well as long term, and different parts of the market and different types of equity securities can react differently to these developments. For example, large cap stocks can react differently from small cap stocks, and "growth" stocks can react differently from "value" stocks. Issuer, political, or economic developments can affect a single issuer, issuers within an industry or economic sector or geographic region, or the market as a whole. Changes in the financial condition of a single issuer can impact the market as a whole. Terrorism and related geopolitical risks have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally.

Non-U.S. Securities – Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Leverage and Financing Risk – While the Funds generally operate with minimal margin leverage, the Funds may leverage their capital. Accordingly, the Funds may leverage their respective investment return with options, short sales, swaps, forwards and other derivative instruments as deemed appropriate by the Adviser. The Funds may also pledge their securities in order to borrow additional funds for investment purposes. The amount of leverage, including recourse borrowings and non-recourse leverage that the Funds may have outstanding at any time, may be substantial in relation to their capital.

While leverage presents opportunities for increasing each Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment by a Fund would be magnified to the extent that Fund is leveraged. The cumulative effect of the use of leverage by a Fund in a market that moves adversely to that Fund's investments could result in a substantial loss to that Fund that would be greater than if that Fund were not leveraged.

Security Selection – Because the Funds invest primarily in publicly-traded equity securities, TCM believes their primary risk of loss is associated with securities selection. TCM endeavors to minimize such risk through portfolio construction, use of loss limit rules, maintenance of liquidity and monitoring. In addition, the hedged, long-short trading strategy of the Funds may not effectively protect those funds from adverse market movements.

REITs – REITs in which the Adviser invests client accounts are affected by underlying real estate values, which may have an exaggerated effect to the extent that REITs in which the Adviser invests concentrate investments in particular geographic regions or property types. Investments in REITs are also subject to the risk of interest rate volatility. Further, rising interest rates will cause investors in REITs to demand a higher annual yield from future distributions, which will in turn decrease market prices for equity securities issued by REITs. REITs are subject to risks inherent in operating and financing a limited number of projects because they are dependent upon specialized management skills, and have limited

diversification. REITS depend generally on their ability to generate cash flow to make distributions to investors.

**ITEM 9**  
**DISCIPLINARY INFORMATION**

This Item is not applicable.

**ITEM 10**  
**OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

A. Broker-Dealer Registration Status

The Adviser and its management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status.

The Adviser is not registered as a commodity trading adviser.

C. Material Relationships or Arrangements with Industry Participants

TCM's principal and employees invest directly in the Funds. Investments in the Funds made by such parties generally are not subject to the management or incentive fees described in Item 5 above.

TCM's Principal, Patrick McCormack is a director of the Offshore Feeder Fund.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

The Adviser has entered into a contract with a founding investor in the Funds (the "Founding Investor"), pursuant to which the Adviser will allocate to such Founding Investor (or an affiliated entity) a portion of the fees earned by the Adviser from the Funds. Neither the Founding Investor nor any of its affiliates has discretion or control over the management of the Funds or the Adviser. Mr. McCormack will be available to consult from time to time with the Founding Investor regarding the consumer and related sectors generally or specific securities. The Adviser has adopted policies and procedures to address this conflict.

TCM may, at its sole discretion, waive or reduce any asset-based or performance-based compensation for investors that are members, principals, officers, directors, employees or affiliates of the Adviser or relatives of such persons and for certain large or strategic investors as TCM sees fit.

The Adviser's general policy is not to enter into agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may be subject to terms and conditions that are more advantageous than those set forth in the offering memorandum for the partnership or the fund. However, the Adviser has and may in the future enter into agreements, or "side letters," with certain prospective or existing limited partners or shareholders whereby such limited partners or shareholders may receive notice, disclosure or other rights that are more advantageous than provided to the other existing limited partners or shareholders. For example, such terms and conditions may provide for special rights to make future investments in the partnership, other investment vehicles or managed accounts; relating to frequency or notice; rights to receive reports from the partnership on a more frequent basis or that include information not provided to other limited partners or shareholders and such other rights as may be negotiated by the partnership or fund and such limited partners or shareholders. The modifications are solely at the discretion of the

partnership or fund and may, among other things, be based on the size of the limited partner's or shareholder's investment in the partnership or fund or affiliated investment entity, an agreement by a limited partner or shareholder to maintain such investment in the partnership or fund for a significant period of time, or other similar commitment by a limited partner or shareholder to the partnership or fund.



## ITEM 11

### CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

#### A. Code of Ethics

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser and its supervised persons to put the interests of the Funds before their own and to act honestly and fairly according to their fiduciary duties to the Funds. All of the Adviser’s personnel are also required to comply with all applicable federal securities laws.

In the event that the Adviser or an affiliated person is in possession of material nonpublic information (“MNPI”), TCM will be unable to use such information for the benefit of the Funds. Thus, TCM's possession of such information may cause a Fund to be frozen in a security position or unable to engage in a transaction in that position until such time that the information is made public. TCM has adopted appropriate policies and procedures to monitor for the receipt of MNPI and to act accordingly should this information be received.

The Adviser’s Code of Ethics was adopted in an effort to avoid possible conflicts of interest, avoid the inappropriate use of MNPI and ensure the propriety of its Funds' and partners' trading activity. The Code generally prohibits employees from investing in publicly-traded equity securities. TCM believes that this prohibition effectively addresses the material potential conflict of interest with the Funds that may arise as a result of personal trading activities. In addition, employees must pre-clear sales of Covered Securities from their personal accounts. The Code is distributed to each employee at the time of hire. TCM conducts training periodically to ensure all employees are up to date with TCM’s policies and procedures related to the Code. Employees (and/or access persons) are required to have duplicate copies of confirmations and account statements with respect to their brokerage accounts sent to TCM. Employees must also provide TCM with securities holdings reports upon commencement of employment and thereafter provide certifications of compliance with the Code on an annual basis. Employees may not serve on the boards of for-profit enterprises without TCM's prior approval. TCM does not recommend or solicit investment by the Funds in TCM managed or sponsored entities that would result in creation of a conflict of interest between TCM and the Funds.

TCM will provide a copy of our Code to any investor or qualified prospective investor upon request.

#### B. Securities that the Adviser or a Related Person Has a Material Financial Interest

This is not applicable to TCM in its day to day operations.

#### C. Investing in Securities that the Adviser or a Related Person Recommends to Clients

See 11A for a description of the Adviser’s personal trading policy.

#### D. Conflicts of Interest Created by Contemporaneous Trading

Currently, the Adviser’s Funds are organized in a “master-feeder” structure and only one client (i.e., the master fund) makes portfolio investments.

## **ITEM 12**

### **BROKERAGE PRACTICES**

#### **A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions**

The securities transactions of TCM Funds are expected to generate a substantial amount of brokerage commissions and other transaction based compensation, all of which will be paid by the Funds. TCM will have complete discretion in deciding what brokers and dealers the Funds will use and in negotiating the rates of compensation the Funds will pay. In all transactions, TCM seeks to obtain best execution to honor its fiduciary duties to the Funds.

The Adviser considers a number of factors in selecting brokers to execute transactions (or series of transactions) and determining the reasonableness of the broker's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts. In selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker's compensation, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. The Adviser may, at its discretion, negotiate execution only commission rates. These rates may be lower than trades that result in soft dollar benefits.

In selecting brokers and negotiating commission rates, TCM will take into account the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers. TCM may place transactions with a broker that (i) provides TCM with the opportunity to participate in capital introduction events sponsored by the broker, if otherwise consistent with seeking best execution; provided TCM is not selecting the broker in recognition of the opportunity to participate in such capital introduction events.

TCM will enter into arrangements with brokers serving the Funds providing for the use of commissions or "soft dollars" to pay the costs of certain research and/ or brokerage products or services. TCM will limit its use soft dollars to pay for research and/or services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from broker-dealers on order execution. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade

matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations.

When the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's Chief Compliance Officer and traders meet periodically to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer. This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

If an expense relates to a function which would generally qualify for soft dollar payment as well as a function which does not (e.g., client research and administrative functions, respectively), we will make a good faith allocation of the cost between qualifying and non qualifying functions to determine the portion that may be paid with soft dollars. The allocation process will attempt to take into account the principal functions or benefits of the item involved. In any instance in which we enter into a soft dollar arrangement, the Funds may pay commissions to the relevant broker which are greater than the amount another broker might charge, but will only do so if we determine in good faith that such amount of commissions is reasonable in relation to the value of all of the property, products and services provided by such broker. The determination of the appropriate allocation of "mixed use" products and services creates a potential conflict of interest between the Adviser and clients.

TCM utilizes an algorithmic electronic trading platform which is broker-neutral and self-directed. This platform gives TCM the ability to route orders to market centers, broker algorithms, and broker trading desks. The tool is designed to simplify a trader's workflow, monitor and react to market movements in the trading process and help achieve best execution. TCM initiates trades through this platform which gives the trader the ability to access numerous brokers in an effort to increase liquidity and achieve best execution.

Subject to seeking best execution, we may also consider other relationships as factors in the selection of securities dealers or brokers.

During the Adviser's last fiscal year, as a result of client brokerage commissions, the Adviser and/or its related persons acquired the following products and services using soft and hard dollars (mixed use allocation): Research Aggregation System, Outsourced IT Support and Proxy Voting Services. TCM is currently 28(e) compliant and no longer acquires products through the use of soft dollar commissions that do not fall within 28(e).

From time to time the Adviser may participate in capital introduction programs arranged by broker-dealers, including firms that serve as prime brokers to a Fund or recommend the Funds. The Adviser may place portfolio transactions for the Funds with firms who have made such recommendations or

provided capital introduction opportunities, if the Adviser determines that it is otherwise consistent with seeking best execution. In no event will the Adviser select a broker-dealer as a means of remuneration for recommending the Adviser or any Fund managed by the Adviser (or an affiliate) or affording the Adviser with the opportunity to participate in capital introduction programs.

#### Trade Errors

The Adviser is not liable for any loss (including losses due to trading errors caused by TCM or Adviser affiliated persons) or cost arising out of or in connection with any action or activity undertaken (or omitted to be undertaken) in connection with the Funds, except for any liability caused by the Adviser's gross negligence, fraud or willful misconduct.

#### B. Order Aggregation

Currently, the Adviser's Funds are organized in a "master-feeder" structure and only one client (i.e., the master fund) makes portfolio investments. Accordingly, the Adviser does not aggregate purchases or sales of securities among its clients.

**ITEM 13**  
**REVIEW OF ACCOUNTS**

A. Frequency and Nature of Review of Client Accounts or Financial Plans

The Adviser's investment principals perform various daily, weekly, monthly, quarterly and periodic reviews of the Fund's portfolio. The investment team uses a direct management approach and reviews the Funds' holdings daily to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to pre-determined investment thresholds and the performance of each client account.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

Significant market events affecting the prices of one or more securities in client accounts may trigger reviews of client accounts on other than a periodic basis. Any unusual activity or deviation from expectations can also prompt a review.

C. Content and Frequency of Account Reports to Clients

The Adviser delivers a "flash" net performance on the first business day following each week's end via the Adviser's website. Investor net asset value or capital statements will be provided, on a monthly basis, before the 10th business day following a month's end. In addition, investors receive annual audited financial statements for the Funds within 120 days of their respective fiscal year end. The Adviser, from time to time, may provide other information to investors as is deemed advisable and desirable.

**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

A. Economic Benefits for Providing Services to Clients

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer on the basis of considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

B. Compensation to non-Supervised Persons for Client Referrals

TCM does not utilize or compensate, directly or indirectly, any person who is not a supervised person to solicit client referrals.

**ITEM 15**  
**CUSTODY**

This Item is not applicable.

**ITEM 16**  
**INVESTMENT DISCRETION**

The Adviser provides investment advisory services on a discretionary basis to clients. Prior to assuming full discretion in managing a client's assets, The Adviser enters into an investment management agreement, or similar agreement, with each Fund, that sets forth the scope of the Adviser's discretion. As a result, TCM has full investment discretionary authority over the Funds. The Funds do not have any ability to limit TCM's discretionary authority. The Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account.



**ITEM 17**  
**VOTING CLIENT SECURITIES**

TCM has adopted Proxy Voting Policies and Procedures, in accordance with SEC requirements, which it believes are reasonably designed to insure that proxies are voted in the best interest of the Funds it manages. In voting proxies, the Adviser utilizes the services of a third-party proxy agent that votes proxies according to agreed upon guidelines. If a material conflict of interest between the Adviser and a particular vote is identified, the Adviser will act in a manner not affected by the conflict of interest and will determine whether voting in accordance with the guidelines set forth in the proxy voting policies and procedures is in the best interests of the Funds. The Adviser may opt for a voting procedure by which guidance is sought from the Adviser's outside legal counsel. Clients may obtain a copy of the policies, procedures and guidelines as to how the Adviser voted proxies for particular portfolio companies by contacting the Adviser.

**ITEM 18**  
**FINANCIAL INFORMATION**

This Item is not applicable.

**ITEM 19**  
**REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

This Item is not applicable to the Adviser.

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