



CAZENOVIA CREEK INVESTMENT MANAGEMENT, LLC

Item 1 – Cover Page

**Cazenovia Creek Investment Management, LLC
101 South Tryon Street
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Charlotte, NC 28280
704-654-3900
www.cazcreek.com
March 28, 2012**

This Brochure provides information about the qualifications and business practices of Cazenovia Creek Investment Management, LLC. If you have any questions about the contents of this Brochure, please contact us at 704-654-3900. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Cazenovia Creek Investment Management, LLC or (“Caz Creek or “the Firm”) is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Cazenovia Creek Investment Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.



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Item 2 – Material Changes

The Firm has no material changes to report since its most recent annual amendment of March 31, 2011.

Our Brochure may be requested by contacting William Cohane, Principal at 704-654-3900. Our Brochure is also available on our web site www.cazcreek.com, also free of charge.

Additional information about Cazenovia Creek Investment Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Cazenovia Creek Investment Management, LLC who are registered, or are required to be registered, as investment adviser representatives of Cazenovia Creek Investment Management, LLC.



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CAZENOVIA CREEK INVESTMENT MANAGEMENT, LLC

Item 4 – Advisory Business

- A. Cazenovia Creek Investment Management, LLC (“Caz Creek”) was formed on May 27, 2010 by its principals Mr. William Green and Mr. William Cohane. As of July 2, 2010, Cazenovia Creek Investment Management, LLC completed its purchase and merger with and into the Caracal Group, LLC an existing (as of February 9, 2010) SEC Registered Investment Advisor.
- B. Caz Creek was founded to serve the specific needs of qualified investors and institutions primarily in the Fixed Income, Real Estate and Structured Credit markets. Caz Creek provides qualified investors a wide range of services designed to preserve and grow wealth based on their specific needs.

As of February 29, 2012, the Firm was the investment manager for four pooled investment vehicles: MTAG Caz Creek Tax Lien Fund, LLC; Caz Creek Fund I, LLC; Caz Creek Fund III, LLC; and Caz VI Tenant Credit, LLC. It should be noted that Caz Creek Fund III, LLC, Caz VI Tenant Credit, LLC and MTAG Caz Creek Tax Lien Fund, LLC do not maintain any securities in the pooled investments. Accordingly, they are not deemed “private funds” under recent SEC regulatory amendments.

Additionally, the Firm maintained one separately managed account for a large institutional investor.

All of Caz Creek’s specifically designed financial solutions are conducted by experienced investment specialists, Caz Creek has the human capital, relationships, analytical platform and infrastructure to manage, grow and preserve wealth around the core principal of capital preservation.

Caz Creek does not hold itself out as specializing in a particular type of advisory service.

- C. Caz Creek does not typically provide off-the-shelf financial solutions to its investors. All of Caz Creek’s solutions are designed expressly for the client’s specific needs and memorialized in each client’s investment advisory agreement. This custom approach is made possible by our boutique style of service and client commitment.

Clients may impose restrictions on investing in certain securities or types of securities.

- D. Caz Creek does not currently participate in any wrap fee agreements.

- E. As of February 29, 2012, Cazenovia Creek Investment Management, LLC managed \$101,305,515 of client assets. All assets managed by the Firm are on a discretionary basis. The Firm does not manage any accounts on a non-discretionary basis.

Item 5 – Fees and Compensation

- A. Caz Creek provides investment advisory services to clients, engaging in active portfolio management for client accounts and makes all investment decisions on a discretionary basis.

Pooled Management Fees

Caz Creek charges fees that are (i) a percentage of assets under management in the client portfolio (and/or the notional assets associated with a client portfolio, as and if applicable), (ii) a percentage of the positive return in a client portfolio over an agreed upon period of time and pursuant to agreed upon terms and conditions (such as a high water mark or hurdle, or (iii) a combination thereof.

For example, as disclosed in the PPM, the MTAG Caz Creek Tax Lien Fund, LLC will receive a base management fee equal to 2% per annum of the daily average outstanding redemption value of all Tax Lien Certificates owned. The base management fee will be payable in arrears on a monthly basis and will be paid on the tenth business day of each calendar month and calculated as of the last business day of the preceding calendar month.

The performance fee computation is made before the reallocation from the capital account of the member to the capital account of our manager. The performance fee is calculated at the end of each performance period by multiplying the new appreciation by 20%. The performance fee can only be zero or a positive number.

Caz Creek, in its sole discretion, may waive or defer the collection of any performance fee for any member.

Please see the MTAG Caz Creek Tax Lien Fund, LLC Private Placement memorandum for additional information.

Managed Account Fees

As noted, Caz Creek maintains one managed account. Fees related for managed accounts are specifically negotiated based on the size of investment and the complexity of the investment strategy.

Other

All fees are subject to negotiation.

- B. The specific manner in which fees are charged by Caz Creek is established in a client's written agreement with Caz Creek. Caz Creek will generally bill its fees on a quarterly basis. Clients may elect to be billed in advance or arrears each calendar quarter. Clients may also elect to be billed directly for fees or to authorize Caz Creek to directly debit fees from client accounts.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

- C. Caz Creek's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.
- D. To the extent Caz Creek ever charges fees in advance with respect to any client, and where the investment management or advisory agreement between the Caz Creek and such client is terminated prior to the Registrant earning the pre-paid fees, the client will receive a pro-rata refund of such pre-paid fees within a reasonable period of time after the termination of the investment management or advisory agreement between the Registrant and that client.

Such charges, fees and commissions are exclusive of and in addition to Caz Creek's fee, and Caz Creek shall not receive any portion of these commissions, fees, and costs.

- E. Neither the Firm or its supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, Caz Creek has entered into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Caz Creek will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Caz Creek shall include realized and unrealized capital gains and losses.

Caz Creek may offer services based on performance based fees or other fees. Generally, pooled funds managed by the Firm include a performance based fee component. Separately managed accounts currently do not include a performance fee component.

Performance based fee arrangements may create an incentive for Caz Creek to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Caz Creek has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

Caz Creek generally provides investment advice to pooled investment funds, formed for investment purposes, and which are exempt from registration under Section 3(c)(7) / 3(c)(1) of the Investment Company Act of 1940 (the “Company Act”), and separately managed accounts.

Interests in pooled investment funds are offered on a private placement basis to persons who are “accredited investors” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”) and “qualified purchasers” as defined under the Company Act.

Most of the Firm’s products require a minimum account size. The MTAG Caz Creek Tax Lien Fund, LLC requires a minimum contribution of \$250,000, although we reserve the right to accept subscriptions for a lesser amount in our sole discretion.

The minimum investment for individually managed accounts is negotiable.

Item 8 - Strategies and Risk of Loss

- A. Caz Creek seeks to achieve the investment goals of its clients primarily through investing in fixed income securities, real estate and real estate related assets and loans with strong cash flow and yield characteristics. Caz Creek generally acquires fixed income securities, real estate and real estate related assets and/or loans which range in size between five hundred thousand and fifteen million dollars and which, in many instances, have sophisticated structures. Due in part to the aforementioned characteristics, such securities, assets and loans typically trade at a discount to instruments which are otherwise equivalent in maturity, yield and creditworthiness. Such securities, assets and loans provide attractive yields and can generate above-average returns. Caz Creek also uses a variety of hedging techniques in an effort to mitigate Interest Rate and Credit Risk driven by client defined investment objectives.

Caz Creek utilizes a variety of fundamental and technical analysis techniques to analyze the current macro market environment as well as security specific fundamental credit risk analysis, and technology driven methodologies to formulate its investment advice. Caz Creek employs such analysis in connection with its on-going portfolio management.

Investing in securities and other assets involves risk of loss that clients should be prepared to bear.

- B. Due to the nature of the investments that Caz Creek typically invests in, there are substantial additional risks, including, but not limited to, risks associated with the structure of the investment security, specific risks related to investments in real estate and related real estate backed assets and securities, interest rate risk, corporate credit risk and other risks inherent to the securities and credit markets and potential volatility associated therewith.

All analyses are based on certain assumptions and different assumptions could yield substantially different results. You are cautioned that there is no universally accepted method for analyzing financial instruments. The results obtained through the use of a model are highly dependent upon the value of the given inputs and, consequently, a model and any results derived there from may not predict actual results and increase the risk of loss due to the complexity of the securities. There is no guarantee of any actual result.

All Caz Creek clients must acknowledge that they have been advised that (a) Caz Creek is not in the business of providing legal, tax or accounting advice, (b) understand that there may be legal, tax or accounting risks associated with the transaction, (c) the client should receive legal, tax and accounting advice from advisors with appropriate expertise to assess relevant risks, and (d) you should apprise senior management in your organization as to the legal, tax and accounting advice (and, if applicable, risks) associated with this transaction and Caz Creek's disclaimers as to these matters

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of or the integrity of Caz Creek's management. Caz Creek has had no legal or disciplinary events and, as such, has no information that would be applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Caz Creek has no information applicable to this Item.

Item 11 – Code of Ethics

Caz Creek has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Caz Creek must acknowledge the

terms of the Code of Ethics, as amended from time to time on an annual basis.

Caz Creek anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Caz Creek has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Caz Creek, its affiliates and/or clients, directly or indirectly, have a position of interest. Caz Creek's employees and persons associated with Caz Creek are required to follow Caz Creek's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Caz Creek and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Caz Creek's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Caz Creek will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Caz Creek's clients. In addition, the Code requires monthly review of employee holding and trading activities. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Caz Creek and its clients.

Caz Creek's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting William Cohane, Principal via telephone (704) 654-3900.

It is Caz Creek's policy that the firm will not affect any principal transactions for client accounts. Further, Caz Creek will not cross trades between client accounts. Lastly, the Firm does not maintain a "principal trading account".

Item 12 – Brokerage Practices

- A. The primary factor driving Caz Creek's selection of a broker for any specific transaction is the ability of that broker to execute the transaction on the best possible terms for the Firm.

Caz Creek, as a fiduciary to its advisory clients, will endeavor to seek best execution when placing trades for clients. The investment manager is responsible for achieving the best possible execution for the trade. Accordingly, the investment manager is authorized to select the dealer and transact the trade in his/her discretion. Typically the Firm will have already conducted some amount of price discovery during the investment evaluation process, but some additional dealer discovery immediately prior to trade execution would be typical.

Additional factors to consider include:

- Select broker-dealers based on their ability to consistently execute trades in an accurate and professional manner, including their ability to provide prompt and accurate oral, hard copy or electronic reports of execution. Number of incomplete trades the broker-dealer had made in the past will be considered.
- Select one broker-dealer over another qualified broker-dealer based on the broker-dealer's special expertise in executing trades for a particular type of security or securities issued by particular issuers.
- Select broker-dealers based on their financial condition and ability to maintain and commit adequate capital when necessary to complete trades. In addition, the broker-dealer's ability and its overall commitment to technology will be considered.
- Select highly skilled broker-dealers, based on such factors as the broker-dealer's ability to search for and obtain liquidity to minimize market impact, accommodate unusual market conditions, complete trades, execute unique trading strategies, execute and settle difficult trades, and maintain the anonymity of Concerto.

Conflicts of Interest

When selecting broker-dealers to execute client trades, Caz Creek will be sensitive to any potential conflicts of interest, and where necessary, shall address such conflicts by disclosure, client consent or other appropriate action. Further, Caz Creek:

- Does not participate in any research or soft dollars arrangements;
- Is not affiliated with any broker dealer;
- Does not anticipate receiving IPO allocations from a broker-dealer;
- The Firm does not participate in any research or other soft dollar benefits;
- The Firm does not receive any client referrals from a broker-dealer or third party; and,
- The Firm does not maintain any directed brokerage arrangements with its clients.

- B. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Caz Creek's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Caz Creek will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Item 13 – Review of Accounts

Client portfolios are reviewed regularly. The Chief Investment Officer is responsible for such reviews, which he may delegate to other qualified investment personnel. The firm has an Chief Investment Officer. During the course of each week the Investment Committee will monitor financial, operational and risk factors that are or may be relevant to the respective client portfolios. The Investment Committee will meet from time to time to discuss client portfolio, strategies, macroeconomic conditions, brokerage arrangements and other relevant matters. The Investment Committee will meet in the event of unusual or extraordinary macroeconomic, market, or political news that may reasonably be expected to affect client portfolios.

Generally, the firm provides reports to clients no less frequently than quarterly. These reports may communicate strategic and portfolio analysis and information, and may include retrospective commentary concerning the previous trading month with discussion of those factors believed to have been relevant to a client's account performance. The firm may provide more or less frequent reports to certain clients as and if mutually agreed or requested, or pursuant to the requirements of an existing investment management agreement calling for more or less frequent reports.

Item 14 – Client Referrals and Other Compensation

Caz Creek has no information applicable to this Item.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. At a minimum, Caz Creek provides its clients with quarterly statements and an annual statement. Caz Creek urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

All of Caz Creek's existing accounts are on a discretionary basis. This authority from the client is established at the outset of an advisory relationship. As noted previously, the client can impose restriction on the type or nature of security to be purchased. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives set forth in the investment advisory agreement for the particular client account.

When selecting securities and determining amounts, Caz Creek observes the investment policies, limitations and restrictions of the clients for which it advises and any other pertinent legal or regulatory restrictions related thereto.

Client investment guidelines and restrictions must be provided to Caz Creek in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Caz Creek does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Caz Creek may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Caz Creek's financial condition. Caz Creek has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State-Registered Advisers

Caz Creek has no information applicable to this Item.