

Item 1 – Cover Page

Part 2A of Form ADV: Disclosure Brochure

Tactical Investment Managers, LLC
11300 Tomahawk Creek Parkway, Suite 200
Leawood, KS 66211
(913) 647-9700
www.DiscoverTactical.com

March 29, 2012

This Brochure provides information about the qualifications and business practices of Tactical Investment Managers, LLC (“TIM”). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. 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. TIM 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 through which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” amending the disclosure document that we provide to clients as required by SEC Rules.

The material changes made from the May 31, 2011 ADV Part 2 filing include additional affiliations.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting us (913) 647-9700 or compliance@mariner-holdings.com.

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Item 4 – Advisory Business

Tactical Investment Managers, LLC (“TIM,” “we” or “us”) is an investment adviser registered with the U.S. Securities and Exchange Commission since February 2011. We are a limited liability company organized under the laws of Kansas since July 2010. Our principal owner is Montage Investments, LLC (“Montage Investments”). Montage Investments is a registered investment adviser. Montage Investments is wholly-owned by Mariner Holdings, LLC, an independent financial services firm. The Bicknell Family Holding Company, LLC holds a controlling interest in Mariner Holdings and the Bicknell Family Management Company Trust holds a controlling interest in the Bicknell Family Holding Company.

TIM provides investment management services by managing ETF portfolios for individuals and institutional investors through tactical allocation by aligning the portfolio with primary trends and themes in the global marketplace. TIM, depending upon the engagement, ordinarily offers its services on a fee basis based upon assets under management.

Prior to engaging TIM, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which the Firm shall render its services (the “Agreement”). Additionally, TIM may only implement its investment management recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. TIM’s clients are advised to promptly notify TIM if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon TIM’s management services.

TIM’s assets under management as of December 31, 2011 are \$55,271,786.

Item 5 – Fees and Compensation

All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisers Act.

The specific manner in which fees are charged by TIM is established in the Agreement. TIM will generally bill its fees in advance on a quarterly basis based upon the notional value of assets under management on the last day of the previous quarter, and as more fully described in the Agreement. The Agreement and/or the separate agreement with any financial institution(s) may authorize TIM through the financial institution(s) to debit a client's account for the amount of TIM's fee and to directly remit that management fee in accordance with applicable custody rules. The financial institution(s) recommended by TIM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to TIM.

The client may make additions to and withdrawals from the account at any time, subject to TIM's right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to TIM, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, TIM shall credit its unearned fee towards the next quarter's fee. However, TIM designs its portfolios as long-term investments and asset withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The Agreement between TIM and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. TIM's annual fee shall be prorated through the date of termination, and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that TIM reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. TIM may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

TIM'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 managers 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. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to TIM's fee, and TIM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that TIM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

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

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients.

- Individuals (including high net worth individuals)
- Trusts, estates, or charitable organizations
- Institutions, profit sharing plans, and qualified retirement plans
- Corporations or business entities other than those listed above

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

TIM's methods of security analysis include charting, fundamental research, technical research, and cyclical methods. TIM uses real time market data, research materials, and financial publications as its main sources of information. The investment strategies used to implement investment advice include short and long term ETF purchases.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. Past performance is not necessarily indicative of future results, therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, relating to ETF investments, there may be varying degrees of risk, including, but not limited to:

Market Risk: Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.

ETF and Mutual Fund Risk: ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

Management Risk: Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

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 TIM or the integrity of TIM's management. TIM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Investment Adviser

TIM is affiliated, and under common control, with other SEC registered investment advisers:

- 440 Investment Group, LLC (“440”) (CRD No. 155399);
- Adams Hall Asset Management L.L.C. (“Adams Hall”) (CRD No. 107355);
- Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533);
- Convergence Investment Partners, LLC (“CIP”) (CRD No. 148472);
- Mariner Real Estate Management, LLC (“MREM”) (CRD No. 159261);
- Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195);
- Montage Investments, LLC (“Montage”) (CRD No. 152607);
- Nuance Investments, LLC (“Nuance”) (CRD No. 148534);
- Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697); and
- Tortoise Capital Advisors, L.L.C. (“TCA”) (CRD No. 123711), respectively.

Broker-Dealer

We are affiliated, and under common control, with Montage Securities, LLC (“Montage Securities”) (CRD No. 154327), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). However, no securities transactions for our clients will be executed through Montage Securities.

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment adviser to the Convergence Core Plus Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to Palmer Square Absolute Return Fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Nuance Concentrated Value Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment adviser to the Tortoise MLP & Pipeline Fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions

relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment manager of 440 Partners, L.P., a multi-strategy systematic hedge fund. One of our Advisory Affiliates is the investment manager of Montage Seed Capital, LLC. One of our Advisory Affiliates is the investment manager to the Palmer Square Multi-Strategy Fund L.P. (“PSMSF”) and Palmer Square Multi-Strategy Fund, Ltd. (“PSMSFltd”), both fund of funds comprised of a diversified portfolio of managers employing a variety of investment strategies; Palmer Square Opportunity Fund L.P. (“PSOF”), a fund of funds designed to capitalize on market opportunities; Colony Multi-Strategy Fund, L.P. (“CMSF”); and Palmer Square Emerging Manager Fund, L.P. (“PSEMF”), (together, the “private funds”).

All relevant information, terms and conditions relative to the private funds, including the investment objectives and strategies, minimum investments, qualification requirements, suitability, fund expenses, risk factors, and potential conflicts of interest, are set forth in the offering documents (which typically include confidential private offering memorandum, Limited Partnership Agreement, and Subscription Agreement), which each investor is required to receive and/or execute prior to being accepted as an investor.

One of our Affiliates due to common control is the investment manager of of Mariner Real Estate Management, LLC, which manages and operates Mariner Real Estate Partners (“MREP”), Mariner Real Estate Partners II (“MREP II”), Mariner Real Estate Partners III (“MREP III”), and Mariner Real Estate Partners III A (“MREP III A”), all of which are pooled investment vehicles focusing on real estate investments. MREP and MREP II are closed to any new investors.

One or more of our Affiliates are members of Mariner Private Equity, LLC, which manages and operates Mariner Capital Partners, LLC (“MCP”) and Mariner Capital Ventures, LLC (“MCV”), both of which are private equity funds with investments in different private companies. Both MCP and MCV are closed to new investors. MCP relies on an exemption from registration under the Investment Company Act of 1940 that is available to limited liability companies whose membership interests are beneficially owned by investors who qualify as “qualified purchasers.”

Accounting Firm

We are under common control with Mariner Consulting, a Certified Public Accounting Firm. We do not render accounting advice or tax preparation services to our clients.

Law Firm

One of our affiliates, Kirk Lambright, is a licensed practicing attorney. Mr. Lambright maintains a limited legal practice, separate and distinct from TIM’s investment advisory activities. No

portion of any other services rendered by us to our clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

Insurance Company or Agency

We are under common control with Power Group Company LLC; Mariner Insurance Resources, LLC; Power Group Risk Services; ERS Insurance, Inc.; and ERS Securas LLC; duly licensed insurance agencies. We do not render or recommend insurance advice or services to our clients. Certain of our Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

We are under common control with Mariner Real Estate Management, LLC. One of our affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Management, LLC. Certain of our Advisory Affiliates may recommend, on a fully-disclosed basis, the purchase of certain real estate properties to our clients.

Item 11 – Code of Ethics

TIM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“Code of Ethics”). In accordance with Section 204A of the Advisers Act, the Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by TIM or any of its associated persons. The Code of Ethics also requires that certain of TIM’s personnel (“access persons”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in TIM’s Code of Ethics, none of TIM’s access persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the access person) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of TIM’s clients.

When TIM is purchasing or considering for purchase any security on behalf of a client, no access person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when TIM is selling or considering the sale of any security on behalf of a client, no access person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

No supervised person may trade, either personally or on behalf of others, while in the possession of material, nonpublic information, nor may any personnel of TIM communicate material, nonpublic information to others in violation of the law. Furthermore, all access persons are required to submit information to the Chief Compliance Officer detailing all outside business activities. The Chief Compliance Officer will review and approve these activities on a case by case basis.

TIM’s clients or prospective clients may request a copy of the firm’s Code of Ethics by contacting the Compliance Department at (913) 647-9700 or Compliance@mariner-holdings.com.

Item 12 – Brokerage Practices

If you wish to engage our services, you may have the ability to select any broker/dealer or investment advisor you wish and are so informed. If we assist you in implementing any recommendations, we have a duty to ensure that you receive the best execution possible. Best execution does not necessarily mean the lowest price but includes the overall services received from a broker/dealer.

Not all investment advisers require the use of a particular broker/dealer. While we attempt to seek best execution for client accounts, we may be unable to achieve the most favorable execution of your transactions if you direct the use of a specific custodian. There may be other platforms that are less expensive and may provide faster execution capabilities.

We will generally implement transactions for client accounts independently, unless we decide to purchase or sell the same securities or bonds for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and we use it when we believe such action may prove advantageous to clients. When we aggregate client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions are averaged as to price and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* We do not receive any additional compensation or remuneration as a result of aggregating or blocking trades.

Item 13 – Review of Accounts

For those clients to whom TIM provides investment management services, TIM monitors portfolios daily as part of an ongoing process. Unless otherwise agreed, clients are provided with transaction confirmation notices and monthly account statements directly from the custodian for the client accounts.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to TIM, TIM may pay that introducer a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from TIM's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to TIM by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of TIM's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of TIM shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of TIM's written disclosure statement at the time of the solicitation.

Under a written solicitation agreement with our affiliate, Montage Investments, we compensate Montage Investments with a percentage of the fees we receive from separately managed account clients solicited by Montage Investments. There is no increase in the investment management fees payable to us by the solicited persons as a result of the compensation paid to the solicitor under this solicitation agreement.

We may have clients that are also clients of MWA or other related persons. These clients, as clients of our related person(s), may be solicited by our related persons (but not by us) to invest in investment-related limited partnerships or limited liability companies for which one of our related persons serves as the general partner or manager. Clients are advised that a conflict of interest exists to the extent a related person recommends our services.

Item 15 – Custody

TIM is deemed to have custody of client funds and securities under Rule 206(4)-2 due solely to its ability to debit fees directly from client accounts. Clients should receive at least quarterly statements from the qualified custodian that holds and maintains client's investment assets. TIM 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

TIM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Investment guidelines and restrictions must be provided to TIM in writing. We reserve the right to deny acceptance of a client account based upon the client limiting our discretion. Not all client investment guidelines and restrictions can be met.

Item 17 – Voting Client Securities

TIM may vote proxies on behalf of its clients. When TIM accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in TIM's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Firm's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact TIM to request information about how TIM voted proxies for that client's securities or to get a copy of TIM's Proxy Voting Policies and Procedures.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. TIM 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.

Part 2B of Form ADV: Brochure Supplement

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March 29, 2012

This Brochure Supplement provides information about Gary Henson that supplements the Tactical Investment Managers, LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive our Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Gary Henson, CFA, CFP®, Chief Investment Officer
Born 1966

Post-Secondary Education:

Westminster College – 1988, BA

Recent Business Background:

Tactical Investment Managers, LLC, Chief Investment Officer, 04/2011 – Present

Mariner Holdings, LLC, President, 01/2011 – Present

Montage Investments, LLC, President, 01/2011 – Present

Montage Investments, LLC, Chief Investment Officer, 08/2009 – Present

Mariner Wealth Advisors, LLC, Chief Investment Officer, 09/2007 – Present

Country Club Trust Company, Senior Vice President, 02/2002 – 09/2007

Professional Designations:

Chartered Financial Analyst®

CERTIFIED FINANCIAL PLANNER™

The **CFA** designation is granted and administered by the CFA Institute. To earn a CFA charter, applicants must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to its Code of Ethics and Standards of Professional Conduct, and complete the CFA Program. The CFA Program consists of three levels of study on topics including ethics, investments, economics, financial reporting, corporate finance, and portfolio management. Applicants must pass a six-hour exam to advance through each level.

Details on the requirements of CFA charter holders are available at
<http://www.cfainstitute.org/cfaprogram/Pages/index.aspx>.

The CERTIFIED FINANCIAL PLANNER™, (CFP®) and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the

competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

President of Mariner Holdings which owns and operates all affiliated investment advisers of Tactical Investment Managers, LLC.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Gary Henson, Katrina Radenberg, and Cheryl Vohland, the firm's Chief Compliance Officer, are responsible for all internal supervision. Gary Henson and Katrina Radenberg are responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment meetings, oversight of all material investment policy changes, and conducting of periodic testing to ensure that client objectives and mandates are being met. They can be reached at (913) 647-9700. Cheryl Vohland reviews all employee personal securities transactions on a quarterly basis.

Part 2B of Form ADV: Brochure Supplement

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March 29, 2012

This Brochure Supplement provides information about Katrina Radenberg that supplements the Tactical Investment Managers, LLC Brochure. You should have received a copy of that Brochure. Please contact us if you did not receive our Brochure or if you have any questions about the contents of this supplement.

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

Item 2- Educational Background and Business Experience

Katrina Radenberg, CFA, Portfolio Manager
Born 1980

Post-Secondary Education:

Kansas State University – 2002, BS

Recent Business Background:

Tactical Investment Managers, LLC, Portfolio Manager, 04/2011 – Present

Montage Investments, LLC, Portfolio Manager, October, 2007 – Present

Mariner Wealth Advisors, LLC, Portfolio Manager, October, 2007 – Present

Waddell and Reed, Senior Performance Analyst, July 2006-October 2007

Professional Designations:

Chartered Financial Analyst®

The **CFA** designation is granted and administered by the CFA Institute. To earn a CFA charter, applicants must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to its Code of Ethics and Standards of Professional Conduct, and complete the CFA Program. The CFA Program consists of three levels of study on topics including ethics, investments, economics, financial reporting, corporate finance, and portfolio management. Applicants must pass a six-hour exam to advance through each level.

Details on the requirements of CFA charter holders are available at
<http://www.cfainstitute.org/cfaprogram/Pages/index.aspx>.

Item 3- 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 each supervised person providing investment advice. No information is applicable to this Item.

Item 4- Other Business Activities

No information applicable to this Item.

Item 5- Additional Compensation

No information is applicable to this Item.

Item 6 - Supervision

Gary Henson, Katrina Radenberg, and Cheryl Vohland, the firm's Chief Compliance Officer, are responsible for all internal supervision. Gary Henson and Katrina Radenberg are responsible for the formulation and monitoring of investment advice offered to clients, documentation of investment meetings, oversight of all material investment policy changes, and conducting of

periodic testing to ensure that client objectives and mandates are being met. They can be reached at (913) 647-9700. Cheryl Vohland reviews all employee personal securities transactions on a quarterly basis.

TACTICAL INVESTMENT MANAGERS, LLC PRIVACY POLICY

FACTS	WHAT DOES TACTICAL INVESTMENT MANAGERS, LLC DO WITH YOUR PERSONAL INFORMATION?		
WHY?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.		
What?	<p>The types of personal information we collect and share depend on the product or service you have with us. This information can include:</p> <p>■ Name; ■ Social Security number; ■ Address; ■ Assets; ■ Income; ■ Account Balances; ■ Account Transactions; ■ Transaction History; ■ Transaction or Loss History; ■ Investment Experience; ■ Risk Tolerance; ■ Retirement Assets; ■ Checking Account Information; ■ Employment Information; ■ Wire Transfer Instructions.</p> <p>If you decide at some point to either terminate our services or become an inactive customer, we will continue to adhere to our privacy policy, as may be amended from time to time.</p>		
How?	All financial companies need to share clients’ personal information to run their everyday business. In the section below, we list the reasons financial companies can share their clients’ personal information; the reasons Tactical Investment Managers, LLC (“Tactical”) chooses to share; and whether you can limit this sharing.		
Reasons we can share your personal information	Does Tactical Investment Managers, LLC share?	Can you limit this sharing?	
For our everyday business purposes—such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes. Tactical may share personal information described above for business purposes with a non-affiliated third party if the entity is under contract to perform transaction processing or servicing on behalf of Tactical and otherwise as permitted by law. Any such contract entered by Tactical will include provisions designed to ensure that the third party will uphold and maintain privacy standards when handling personal information. Tactical may also disclose personal information to regulatory authorities as required by applicable law.	No.	
For our marketing purposes—to offer our products and services to you	No.	We don’t share.	
For joint marketing with other financial companies	No.	We don’t share.	
For our affiliates’ everyday business purposes—information about your transactions and experiences	Yes. Tactical shares personal information with affiliates as permitted by law.	No.	
For our affiliates’ everyday business purposes—information about your creditworthiness	No.	We don’t share.	
For nonaffiliates to market to you	No.	We don’t share.	
QUESTIONS?	Call (913) 647-9700 or email compliance@mariner-holdings.com		

Who is providing this notice?	Tactical Investment Managers, LLC
How does Tactical Investment Managers, LLC protect my personal information?	<p>To protect your nonpublic personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.</p> <p>Tactical limits access to personal information to individuals who need to know that information in order to service your account.</p>
How does Tactical Investment Managers, LLC collect my personal information?	<p>We collect your personal information, for example, when you</p> <ul style="list-style-type: none"> ■ Complete account paperwork; ■ Seek advice about your investments; ■ Direct us to buy securities; ■ Direct us to sell your securities; ■ Enter into an investment advisory contract; ■ Give us your contact information; <p>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies.</p>
Why can't I limit all sharing?	<p>Federal law gives you the right to limit only</p> <ul style="list-style-type: none"> ■ sharing for affiliates' everyday business purposes—information about your creditworthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
Affiliates	<p>Companies related by common ownership or control. They can be financial and nonfinancial companies.</p> <ul style="list-style-type: none"> ■ Tactical may share personal information described above for business purposes as permitted by law with our affiliates. Our affiliates include financial companies such as investment advisers. Tactical does not share nonpublic with affiliates so that they can market their services or products to you.
Non-affiliates	<p>Companies not related by common ownership or control. They can be financial and non-financial companies.</p> <ul style="list-style-type: none"> ■ Tactical may share personal information described above for business purposes with non-affiliated third parties performing transaction processing or servicing on behalf of Tactical and otherwise as permitted by law. Such companies may include broker-dealers, banks, investment advisers, mutual fund companies and insurance companies. Tactical may also share personal information with parties who provide technical support for our hardware and software systems and our legal and accounting professionals. Tactical does not share with non-affiliates so that they can market their services or products to you.
Joint marketing	<p>A formal agreement between nonaffiliated financial companies that together market financial products or services to you.</p> <ul style="list-style-type: none"> ■ Tactical does not jointly market with nonaffiliated financial companies.