

Disclosure Brochure

August 8, 2012

TANDRAGEE

TANDRAGEE GLOBAL ADVISORS

2875 S. Ocean Blvd.
Palm Beach, Florida 33480

(561) 578-5974

www.trandragee.net

This brochure provides information about the qualifications and business practices of Tandragee Global Advisors, LLC (hereinafter "Tandragee GA" or the "Firm"). If you have any questions about the contents of this brochure, please contact Joseph P. Mara at the telephone number listed above. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about Tandragee GA is available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Tandragee GA is an SEC registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Tandragee GA is required to discuss any material changes which have been made to the brochure since the last annual amendment. As this brochure has been prepared in connection with the Firm's initial application for investment adviser registration, there are no such material changes to disclose.

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Item 4. Advisory Business

Tandragee GA was founded in January 2012 and is principally owned by Joseph P. Mara and Tandragee Capital Management, LLC. The Firm offers a broad scope of investment advisory services, which include asset management, financial planning and investment consulting. Through these services, Tandragee GA strives to identify realistic solutions that satisfy the core investment and life planning needs of families and small businesses who seek objectivity, candor and an adherence to fiduciary standards and responsibilities.

As of the date of this filing, Tandragee GA does not have any assets under management. Prior to the rendering of the foregoing advisory services, clients are required to enter into a written agreement with Tandragee GA setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

While this brochure generally describes the business of Tandragee GA, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Tandragee GA’s behalf and is subject to the Firm’s supervision or control.

Financial Planning and Consulting Services

Tandragee GA offers a range of financial planning and consulting services, which may include any or all of the following functions:

- Cash Flow Analysis
- Retirement Planning
- Education Funding
- Trust & Estate Planning
- Life Management Analysis
- Retirement Plan Analysis

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement. In performing these services, Tandragee GA is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Tandragee GA may recommend the services of itself, its *Supervised Persons* in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations.

Clients are advised that a conflict of interest exists if Tandragee GA recommends its own services. Clients are under no obligation to act upon any of the recommendations made by Tandragee GA under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Tandragee GA itself. Clients retain absolute discretion over all such implementation decisions. Clients are advised that it remains their responsibility to promptly notify

Tandragee GA if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Tandragee GA's previous recommendations and/or services.

Investment Management Services

Tandragee GA manages client investment portfolios on a discretionary or non-discretionary basis. Tandragee GA primarily allocates client assets among various mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and options, as well as other independent investment managers ("*Independent Managers*").

In addition, Tandragee GA may also recommend that clients who qualify as "accredited investors," as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or pooled investment vehicles (e.g., hedge funds). Clients may also engage Tandragee GA to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Tandragee GA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's sponsor. The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

Tandragee GA tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Tandragee GA consults with clients on an initial and ongoing basis to assess their individual investment objectives, liquidity and cash flow needs, risk tolerance, time horizon, and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Tandragee GA if there are changes in their financial situations or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Tandragee GA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

These investment advisory services do not include securities brokerage services, as the Firm does not serve as the sponsor or manager to a wrap fee program (i.e., an arrangement where brokerage commissions and transaction costs are absorbed by the Firm).

Use of Independent Managers

As mentioned above, Tandragee GA selects or recommends certain *Independent Managers* to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an *Independent Manager* are set forth in a separate written agreement between the designated *Independent Manager* and either Tandragee GA or the client. In addition to this brochure, clients also

receive the written disclosure documents of the designated *Independent Managers* engaged to manage their assets. Tandragee GA does not receive compensation from any such *Independent Managers*.

Tandragee GA evaluates various information about the *Independent Managers* in which it selects to manage client portfolios. The Firm generally reviews a variety of different resources, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Tandragee GA also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Tandragee GA continues to provide services relative to the discretionary selection of the *Independent Managers* engaged to manage client portfolios. On an ongoing basis, the Firm monitors the performance of those accounts being managed by *Independent Managers* by reviewing the account statements and trade confirmations produced by the *Financial Institutions*, as well as other performance information furnished by the *Independent Managers* and/or other third-party providers.

Item 5. Fees and Compensation

Tandragee GA offers its services on a fee basis, which includes fixed and hourly fees, as well as fees based upon a percentage of assets under management. Additionally, certain of Tandragee GA's *Supervised Persons*, in their individual capacities, may offer securities brokerage services under a separate commission arrangement.

Financial Planning and Consulting Fees

Tandragee GA generally charges a fixed and/or hourly fee to provide clients with stand-alone financial planning or consulting services. These fees are negotiable, but generally range up to \$20,000 per quarter on a fixed fee basis and up to \$500 on an hourly fee basis.

These fees are negotiable and agreed upon in advance, as set forth in the *Agreement* with Tandragee GA. Generally, Tandragee GA requires one-half of the financial planning or consulting fee payable upon execution of the *Agreement* and the balance due at the time the financial plan is delivered or the underlying services are rendered to completion. Depending on the arrangement, if the client engages Tandragee GA for additional investment advisory services, Tandragee GA may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

Investment Management Fees

Tandragee GA provides investment management services for an annual fee based on the amount of assets under the Firm's management. This fee varies between 50 and 100 basis points (0.50% – 1.00%), depending upon the size of a client's portfolio and the type of investment management services rendered.

This fee is prorated and billed quarterly in advance, based upon the average daily balance of the assets being managed by Tandragee GA during the previous quarter, as valued by Envestnet, a third-party service provider the Firm has engaged to perform various back office functions ("*Envestnet*"). Since the fee is determined by average daily account balance, if assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to such assets is adjusted accordingly.

For the initial term of an engagement, the fee is calculated on a *pro rata* basis. In the event the *Agreement* is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

Fee Discretion

Tandragee GA, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets

to be managed, related accounts, account composition, pre-existing client relationship, account retention and *pro bono* activities.

Additional Fees and Expenses

In addition to the fees paid to Tandragee GA, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies and banks, amongst others (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees charged by *Independent Managers*, charges imposed directly by a mutual fund or ETF in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), 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.

Fee Debit

The Firm's Agreement and the separate agreement with any *Financial Institutions* generally authorize Tandragee GA and/or the *Independent Managers* to debit its clients' accounts for the amount of the management fee and to directly remit that fee to Tandragee GA or the *Independent Managers*. Any *Financial Institutions* recommended by Tandragee GA have agreed to send statements to clients not less than quarterly indicating all amounts disbursed from the account, including the amount paid directly to Tandragee GA. Alternatively, clients may elect to have Tandragee GA send them an invoice for direct payment.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their account at any time, subject to Tandragee GA's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Tandragee GA, subject to the usual and customary securities settlement procedures. However, Tandragee GA designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Tandragee GA may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

Commissions or Sales Charges for Recommendations of Securities

Clients can engage certain persons associated with Tandragee GA (but not Tandragee GA) to render securities brokerage services under a commission arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Tandragee GA.

Under this arrangement, the certain of Firm's *Supervised Persons*, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("*PKSI*"), may provide securities brokerage services and implement securities transactions under a separate commission based arrangement. These *Supervised Persons* may be entitled to a portion of the brokerage commissions paid to *PKSI*, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds. Tandragee GA may also recommend no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with *PKSI*. Tandragee GA does not receive any portion of commissions or transactional fees charged by and paid to *PKSI*.

A conflict of interest exists to the extent that Tandragee GA recommends the purchase of securities where Tandragee GA's *Supervised Persons* receive commissions or other additional compensation as a result of Tandragee GA's recommendations. Tandragee GA has procedures in place to ensure that any recommendations made by such *Supervised Persons* are in the best interest of clients. For certain accounts covered by the Employee Retirement Income Security Act ("ERISA") and such others that Tandragee GA, in its sole discretion, deems appropriate, Tandragee GA may provide investment advisory services on a fee-offset basis. In this scenario, Tandragee GA offsets its advisory fees by an amount equal to the aggregate commissions and/or 12b-1 fees earned by Tandragee GA's *Supervised Persons* in their individual capacities as registered representatives of *PKSI*.

Item 6. Performance-Based Fees and Side-by-Side Management

Tandragee GA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Tandragee GA provides its services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and other business entities.

No Minimum Account Requirements

Tandragee GA does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment advisory relationship. Certain *Independent Managers* may, however, impose more restrictive account requirements and varying billing practices than Tandragee GA. In these instances, Tandragee GA may alter its corresponding account requirements and/or billing practices to accommodate those of the *Independent Managers*.

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

Methods of Analysis

Tandragee GA employs a largely bottom-up, fundamental approach to analyzing investments, while incorporating a series of technical indicators when assessing buy or sell opportunities. Fundamental analysis involves an evaluation of an issuer's fundamental financial condition, competitive position and overall intrinsic value. Tandragee GA generally analyzes an issuer's financial facilities, cash management strategy, growth prospects, capabilities and style of management, earnings capacity, new products and services, as well as the company's position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Tandragee GA will be able to accurately predict such a reoccurrence.

Investment Strategies

Tandragee GA's approach to investing is premised on the evaluation and selection of strong portfolio managers, rather than the active trading of individual securities. When building a portfolio for a client, the Firm looks to issuers and companies that illustrate a strong fundamental position across the board, while also considering external capital market factors, such as interest rate cycles and general economic outlook, which play a significant part in the duration of a security.

While Tandragee GA seeks to remain agnostic to industry, there are three important parameters in the buy/sell determination:

1. The present to historical evaluation of book value;
2. The strength of present to historical market niche of key products; and
3. The price of a security to present cash flow generation

The Firm tends to avoid highly leveraged balance sheets, boards that pay executives excessively while firing employees and cutting back on services to customers, and other characteristics that appear to illustrate instability and mismanagement.

Risks of Loss

General Risk of Loss

Investing in securities involves the risk of loss. Clients should be prepared to bear potential losses.

Market Risks

The profitability of a significant portion of Tandragee GA's recommendations may depend to a great extent upon correctly assessing the future course of price movements of various asset classes. There can be no assurance that Tandragee GA will be able to predict those price movements accurately.

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Options

Options allow investors to buy or sell a security at a contracted strike price (not necessarily the current market price) at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge against potential losses or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks,

including the partial or total loss of principal in the event that the value of the underlying security or index does not increase or decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Use of Independent Managers

Tandragee GA may recommend the use of *Independent Managers*. In these situations, Tandragee GA continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, Tandragee GA generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

Use of Private Collective Investment Vehicles

Tandragee GA recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Use of Margin

While the use of margin borrowing can substantially improve returns, it may also increase overall portfolio risk. Margin transactions are generally effected using capital borrowed from a *Financial Institution*, which is secured by a client's holdings. Under certain circumstances, a lending *Financial Institution* may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the *Financial Institution* may liquidate account assets to satisfy the client's outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client's borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client's portfolio.

Item 9. Disciplinary Information

Tandragee GA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Item 10. Other Financial Industry Activities and Affiliations

Registered Representatives of Broker Dealer

As discussed in Item 4, certain of the Firm's *Supervised Persons* are registered representatives of *PKSI* and may provide clients with securities brokerage services under a separate commission-based arrangement. A conflict of interest exists to the extent that Tandragee GA recommends the purchase of a security and its *Supervised Person* receives a portion of the commissions paid to *PKSI*. Tandragee GA has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

Affiliated Institutional Consulting Firm

Tandragee GA is under common ownership and control with Tandragee Capital Management, LLC ("*TCM*"), an institutional consulting firm that provides business development services to asset managers, registered investment advisers, pension funds, for-profit entities, and not-for-profit entities. *TCM* may provide services to, or have other business relationships with, certain of the *Independent Managers* engaged to manage the investment portfolios of the Firm's advisory clients. These types of arrangements may give rise to a potential conflict of interest in that there may exist a financial incentive to recommend one *Independent Manager* over another. Tandragee GA seeks to ensure that all investment decisions are aligned with its clients' best interests.

Item 11. Code of Ethics

Tandragee GA and persons associated with Tandragee GA (“Associated Persons”) are permitted to buy or sell securities that it also recommends to clients consistent with Tandragee GA’s policies and procedures.

Tandragee GA 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 Investment Advisers Act of 1940 (the “Advisers Act”), its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by Tandragee GA or any of its associated persons. The *Code of Ethics* also requires that certain of Tandragee GA’s personnel (called “*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 Tandragee GA’s *Code of Ethics*, none of Tandragee GA’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 Tandragee GA’s clients.

When Tandragee GA 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 Tandragee GA 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:

- Direct obligations of the Government of the United States;
- Money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements;
- Shares issued by mutual funds or money market funds; and
- Shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Tandragee GA to request a copy of its *Code of Ethics*.

Item 12. Brokerage Practices

Tandragee GA generally recommends that investment management clients utilize the brokerage and custodial services of Fidelity Institutional Wealth Services (“*Fidelity*”). Tandragee GA may only implement its investment management recommendations after the client has furnished Tandragee GA with all information and authorization regarding accounts held at their respective *Financial Institutions*.

Factors which Tandragee GA considers in recommending *Fidelity* or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. *Fidelity* enables Tandragee GA to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. In addition, *Fidelity* may elect to compensate clients for any transfer fees that may be assessed for moving their account(s) to *Fidelity*. The commissions and/or transaction fees charged by *Fidelity* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Tandragee GA's clients comply with Tandragee GA's duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to effect the same transaction where Tandragee GA determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Tandragee GA seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Transactions may be cleared through other *Financial Institutions* with whom Tandragee GA and the *Financial Institutions* have entered into agreements for prime brokerage clearing services. Tandragee GA periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

A client may direct Tandragee GA in writing to use a particular *Financial Institution* to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that *Financial Institution*, and Tandragee GA will not seek better execution services or prices from other *Financial Institutions* or be able to “batch” client transactions for execution through other *Financial Institutions* with orders for other accounts managed by Tandragee GA. As a result, the client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Tandragee GA may decline a client's request to direct brokerage if, in Tandragee GA's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers.

Transactions for each client generally will be effected independently, unless Tandragee GA decides to purchase or sell the same securities for several clients at approximately the same time. Tandragee GA

may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among Tandragee GA’s clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Tandragee GA’s clients *pro rata* to the purchase and sale orders placed for each client on any given day.

To the extent that Tandragee GA determines to aggregate client orders for the purchase or sale of securities, including securities in which Tandragee GA’s *Supervised Persons* may invest, Tandragee GA generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the SEC. Tandragee GA does not receive any additional compensation or remuneration as a result of the aggregation. In the event that Tandragee GA determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include:

- When only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates;
- Allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s assets after an order is placed);
- With respect to sale allocations, allocations may be given to accounts low in cash;
- In cases when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Tandragee GA may exclude the account(s) from the allocation and the transactions may be executed on a *pro rata* basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Tandragee GA in its investment decision-making process. Such research generally will be used to service all of Tandragee GA’s clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client’s portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Tandragee GA does not have to produce or pay for the products or services.

Commissions or Sales Charges for Recommendations of Securities

As discussed above, certain *Supervised Persons* in their respective individual capacities, are registered representatives of *PKSI*. These *Supervised Persons* are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless *PKSI* provides written consent. Therefore, clients are advised that certain *Supervised Persons* may be restricted to conducting securities transactions through *PKSI* unless they first secure written consent from *PKSI* to execute securities transactions through a different broker-dealer. Absent such written consent or separation from *PKSI*, these *Supervised Persons* are prohibited from executing securities transactions through any broker-dealer other than *PKSI* under *PKSI*'s internal supervisory policies. Tandragee GA is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Software and Support Provided by Financial Institutions

Tandragee GA may receive from *Fidelity*, without cost to Tandragee GA, computer software and related systems support, which allow Tandragee GA to better monitor client accounts maintained at *Fidelity*. Tandragee GA may receive the software and related support without cost because Tandragee GA renders investment management services to clients that maintain assets at *Fidelity*. The software and related systems support may benefit Tandragee GA, but not its clients directly. In fulfilling its duties to its clients, Tandragee GA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Tandragee GA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Tandragee GA's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Tandragee GA may receive the following benefits from *Fidelity* through the Fidelity Institutional Wealth Services Group:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its Institutional Wealth Services Group participants;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

Item 13. Review of Accounts

Account Reviews

Tandragee GA monitors the portfolios of its investment management clients as part of a continuous and ongoing process, while regular account reviews are conducted at least quarterly. For those clients to whom Tandragee GA provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. All such reviews are conducted by a Principal and/or investment adviser representative of Tandragee GA. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Tandragee GA and to keep Tandragee GA informed of any changes thereto. Tandragee GA contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in their financial situation and/or investment objectives.

Account Statements and Reports

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. From time to time or as otherwise requested, investment advisory clients also receive written or electronic reports from Tandragee GA and/or an outside service provider (e.g., *Envestnet*), which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Tandragee GA or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

Tandragee GA does not have any arrangements in place whereby it provides compensation to any third party solicitors for client referrals.

Other Economic Benefit

Tandragee GA may receive an economic benefit from a third party (non-client) for providing investment advice to the firm's advisory clients. This type of relationship poses a conflict of interest, as discussed in Item 12.

Item 15. Custody

Tandragee GA is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of the Firm's quarterly management fee. In accordance with applicable custody rules, the *Financial Institutions* recommended by Tandragee GA have agreed to send statements to clients, not less than quarterly, indicating all amounts paid to Tandragee GA and/or the *Independent Managers* engaged to manage their accounts.

As discussed in Item 13, Tandragee GA and/or a third-party vendor may also send periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the *Financial Institutions* and to compare them with any reports received from Tandragee GA or an outside service provider.

Item 16. Investment Discretion

Clients may grant Tandragee GA the authority to exercise discretion on their behalf. Tandragee GA is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Tandragee GA is given this authority through a power-of-attorney included in the *Agreement* between Tandragee GA and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold).

Specifically, Tandragee GA takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made;
- The *Financial Institutions* to be utilized; and
- The *Independent Managers* to be hired or fired.

Item 17. Voting Client Securities

Tandragee GA does not accept the authority to vote clients' securities (i.e., proxies) on their behalves. Clients receive proxies directly from the *Financial Institutions* where their assets are custodied and may contact the Firm at the number listed on the cover of this brochure with questions about proxies and/or other such solicitations.

Item 18. Financial Information

Tandragee GA is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

TANDRAGEE

TANDRAGEE GLOBAL ADVISORS

2875 S. Ocean Blvd.
Palm Beach, Florida 33480

(561) 578-5974

www.trandragee.net

Prepared by:



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The Adviser's Advisor®