



TAM CAPITAL MANAGEMENT INC. CLIENT BROCHURE

This brochure provides information about the qualifications and business practices of TAM Capital Management Inc.. If you have any questions about the contents of this brochure, please contact us at (718) 484-2388 or by email at: tsachy.mishal@gmail.com. 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.

Additional information about TAM Capital Management Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. TAM Capital Management Inc.'s CRD number is: 155271

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Item 2: Material Changes

No material changes to report.

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Item 4: Advisory Business

A. Description of the Advisory Firm

This firm has been in business since December 15, 2010, and the principal owner is Tsemach Aaron Mishal.

B. Types of Advisory Services

TAM Capital Management Inc. (hereinafter "TAM") offers the following services to advisory clients:

Investment Supervisory Services

TAM only advises Qualified Clients. TAM pursues aggressive investment strategies that include, but are not limited to, utilizing significant leverage, buying and selling options and other derivative instruments and applying other risky option and trading strategies. All clients of TAM will be advised only on these strategies. Before entering into a relationship with clients, TAM always ensures the suitability and appropriateness of its strategies for each of its clients and explains the risk of loss involved in using those strategies. TAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Services Limited to Specific Types of Investments

TAM limits its money management primarily to equities, ETFs, options and other derivative instruments. TAM may use other securities as well on an opportunistic basis.

C. Client Tailored Services and Client Imposed Restrictions

TAM offers the same suite of services to all of its clients. Before entering into a relationship with clients, TAM always ensures the suitability and appropriateness of its strategies for each of its clients and explains the risk of loss involved in using those strategies. TAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Clients may not impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. Wrap Fee Programs

TAM does not participate in any wrap fee programs.

E. Amounts Under Management

TAM has the following assets under management:	Non-discretionary Amounts:	Date Calculated:
Discretionary Amounts:		
\$48,500,000.00	\$0	1/22/2013

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	2.00% + performance fee

These fees are negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with five days' written notice. Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts automatically.

Performance Based Fees

Qualified investors will be charged an annual 2.00% fee on assets under management and a performance based fee of 25% of net profits. The performance fee is payable quarterly in advance.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts automatically. Fees are paid quarterly in advance.

Payment of Performance Based Fees

Performance Based fees are withdrawn directly from the client's accounts automatically. Fees are paid quarterly in advance.

C. Clients Are Responsible For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TAM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

TAM collects fees in advance and in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be deposited back into client's account with fourteen days.

D. Outside Compensation For the Sale of Securities to Clients

Neither TAM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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

TAM manages accounts that are not billed on performance based fees as well as accounts that are billed on a share of capital gains on or capital appreciation of the assets of a client. Managing both kinds of accounts at the same time presents a conflict of interest because TAM or its supervised person's have an incentive to favor accounts for which TAM and its supervised persons receive a performance-based fee. TAM addresses the conflicts by ensuring that clients who have performance based accounts do not receive preferential treatment. TAM provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

Item 7: Types of Clients

TAM generally provides management supervisory services to the following Types of Clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Banks and Thrift Institutions
- ❖ Investment Companies
- ❖ Pension and Profit Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations
- ❖ Corporations or Business Entities

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

TAM's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily sentiment and reversion to the mean analysis.

Cyclical analysis involved the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Investment Strategies

TAM uses long term trading, short term trading, short sales, margin transactions, options writing (including covered options, uncovered options, or spreading strategies). TAM pursues aggressive investment strategies that include, but are not limited to, utilizing significant leverage, buying and selling options and other derivative instruments and applying other risky option and trading strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market sentiment and reversion to the mean. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold : 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

TAM pursues aggressive investment strategies that include, but are not limited to, utilizing significant leverage, buying and selling options and other derivative instruments and applying other risky option and trading strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither TAM nor its representatives are registered as a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither TAM nor its representatives are registered as a FCM, CPO, or CTA.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither TAM nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

TAM does not utilize nor select other advisors or third party managers. All assets are managed by TAM management.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

B. Recommendations Involving Material Financial Interests

TAM does not recommend that clients buy or sell any security in which a related person to TAM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of TAM may buy or sell securities for themselves that they also recommend to clients. TAM will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of TAM may buy or sell securities for themselves at or around the same time as clients. TAM will trade client's non-mutual funds and non-ETF securities before or together with their own.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Interactive Brokers LLC, was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. TAM will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. Research and Other Soft-Dollar Benefits

TAM receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

TAM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

TAM will not allow clients to direct TAM to use a specific broker-dealer to execute transactions. Clients must use TAM recommended custodian (broker-dealer). Not all investment advisers require their clients to direct brokerage. By requiring clients to use our specific custodian, TAM may be unable to achieve most favorable execution of client transactions and this may cost clients money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

TAM maintains the ability to block trade purchases across accounts. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least quarterly only by Tsemach Aaron Mishal, President. Tsemach Aaron Mishal is the chief advisor and is instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at TAM are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least monthly a written report detailing the client's account which will come from the custodian.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

TAM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TAM clients.

B. Compensation to Non -Advisory Personnel for Client Referrals

TAM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

TAM does not take custody of client accounts at any time. Custody of client's accounts is held primarily at Interactive Brokers LLC. Clients will receive account statements from the custodian and should carefully review those statements.

Item 16: Investment Discretion

TAM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

Item 17: Voting Client Securities (Proxy Voting)

TAM will accept voting authority for client securities in certain cases. When TAM does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. TAM does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct TAM on how to vote client securities by communicating their wishes in writing or electronically to TAM. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of TAM may obtain the voting record of TAM on client securities by contacting TAM at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of TAM's proxy voting policies and procedures upon request.

Item 18: Financial Information

A. Balance Sheet

TAM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither TAM nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

TAM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

TAM currently has only one management person and only one executive officer; Tsemach Aaron Mishal. Tsemach Aaron Mishal's education and business background can be found on the Supplemental ADV Part 2B form.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Tsemach Aaron Mishal's other business activities can be found on the Supplemental ADV Part 2B form.

C. How Performance Based Fees are Calculated and Degree of Risk to Clients

TAM accepts performance based fees, fees based on a share of capital gains on or capital appreciation of the assets of a client. TAM also manages accounts that are billed on a share of capital gains on or capital appreciation of the assets of a client. Managing both kinds of accounts at the same time presents a conflict of interest because TAM or its supervised person's have an incentive to favor accounts for which TAM and its supervised persons receive a performance-based fee. TAM addresses the conflicts by ensuring that clients who have performance based accounts do not receive preferential treatment. TAM provides best execution practices and upholds its fiduciary duty for all clients.

Clients that are paying a performance based fee should be aware that investment advisors have an incentive to invest in riskier investments when paid a performance based fee due to the higher risk/higher reward attributes.

D. Material Disciplinary Disclosures for Management Persons of this Firm

No management person at TAM has been involved in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

Neither TAM, nor its management persons, has any relationship or arrangement with issuers of securities.