

TABERNASH CAPITAL MANAGEMENT, LLC

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Boulder, Colorado 80305
(303) 847-3655

Date of Brochure: February 25, 2014

Form ADV, Part 2; our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940 or similar state statutes or rules is a very important document between Clients (you, your) and Tabernash Capital Management, LLC (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Tabernash Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 847-3655. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Tabernash Capital Management, LLC also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name or our CRD number, which is 168474). Results will provide you both Part 1 and 2 of our Form ADV.

We are a registered investment adviser with the State of Colorado. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. We may at any time update this Brochure. If we make any material changes to our Brochure, we will send you a copy (either by electronic means (email) or in hard copy form).
2. If you would like another copy of this Brochure, please download it from the SEC Website www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, Diana Gibson, at (303) 847-3655 or dgibson@tabernashcap.com.

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Item 4 – Advisory Business

Description of Advisory Services:

We organized our company with the State of Colorado on March 24, 2011 and filed our ADV to become registered as an investment adviser with the Securities and Exchange Commission (SEC) in July 2013. In November 2013, we submitted our application to become registered as a state registered investment adviser with the State of Colorado. We will withdraw our registration with the SEC upon the acceptance of our Colorado application. Our principal owner is Diana Gibson. We currently have approximately \$6.5 million in assets under active management, which we manage on a non-discretionary basis. We also provide family office services, including working with estate planners and tax advisers as requested by our clients.

We offer investment consulting services across all asset classes to family offices, including the selection of other advisers and fund managers to manage separately managed accounts for our clients. Our investment consulting services will generally follow a traditional endowment model of investing. We tailor all of our services to the individual needs of our clients based on information provided to us by our clients regarding their financial needs and objectives. Each client will be free to impose restrictions on investing in certain securities or types of securities.

We will offer our services to family offices with a total net worth of \$25 million or more. We negotiate fees on a case by case basis and will include options of a flat consulting fee, hourly fees and a percentage of assets under management.

Our consulting services will take into consideration many different aspects of your financial situation. We will work with your other professional advisers to provide a comprehensive financial strategy tailored to your needs and objectives. We will meet with you and your other advisers in person, as needed. We will typically review your portfolio monthly and will provide periodic reports to you and, if requested, your other advisers, on a customized basis. These reports will include information you request, including, for example, a consolidated schedule of accounts opened or investment advisers hired.

Description of Other Services:

Diana Gibson also provides administrative services to family offices, including assisting with tax preparation in conjunction with certified public accountants, coordinating estate planning recommendations in conjunction with estate planning counsel, and recordkeeping relating to private equity investments. We do not provide bill-paying services or otherwise have custody of client assets.

Item 5 – Fees and Compensation

Fee Schedule

As indicated in our written agreement, we will provide investment consulting services to our clients either at an hourly rate of \$400 per hour, for a fixed fee to be quoted based on the individual needs of each client, or for a percentage of the assets for which we provide investment consulting services. Our fees range from 0.25% to 1.00%. You may terminate this agreement without penalty within five days of entering into it. You may also terminate this agreement by giving thirty (30) days prior written notice to us. We will provide an invoice for our fees as described below.

You are free to obtain brokerage, custodian, legal and other services needed to implement our recommendations from any professional source you choose.

Fee Payment Options

We will bill you for our services in arrears on either a monthly or a quarterly basis, at your option, or on another periodic basis as requested. Our invoices are due upon receipt unless otherwise agreed in writing. In the event that either party terminates our agreement, you will incur charges for all services rendered up to the effective date of the termination.

We do not have any person associated with us who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account. As a result, we are a “fee only” investment adviser. We do not receive compensation for selecting other advisors for our clients.

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

We will not charge fees on a share of the capital appreciation of the assets for which we provide investment consulting services (so-called performance based fees). Our fee compensation will be charged only as disclosed above in Item 5, Fees and Compensation.

Item 7 – Types of Clients

We will provide our services to family offices with a net worth of \$25 million or more.

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

When providing investment consulting services to our clients, we utilize a traditional endowment model of investing. The endowment model generally divides a portfolio into five or six roughly equal parts and invests each in a different asset class. Central to this model is broad diversification and an equity orientation, avoiding asset classes with low expected returns. The endowment model is characterized by relatively heavy exposure to asset classes such as private equity compared to more traditional portfolios. When appropriate and depending on the needs and objectives of the client, this model allocates a significant portion of assets to non-traditional asset classes such as absolute return, private equity and real estate. This may result in less liquidity than a traditional stock and bond portfolio allocation.

We may also select other advisers and fund managers to implement our recommended allocations in separately management accounts. We will work with you to develop an investment policy statement at your request.

All recommendations provided by us are based on our professional experience and judgment. We cannot guarantee the results of any of our recommendations. Investing in securities involves risk of loss and clients should be prepared to bear investment losses.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a client/adviser relationship, or to continue a client/adviser relationship with us.

This statement applies to our firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

Diana Gibson is also registered as an investment adviser representative with Vandever Investments, Inc. Vandever Investments, Inc. provides investment management services to Vandever Partners, L.P., a privately offered investment pool, commonly referred to as a fund of hedge funds. Ms. Gibson provides mainly administrative and research-related support to Vandever Investments, Inc. and the owner’s family office. She is not a control person of Vandever Investments. At this time, Ms. Gibson spends three days per week at this firm, which creates a conflict of interest. This conflict will be mitigated as her responsibilities at Tabernash Capital increase by spending more time advising her clients at Tabernash. We do not share clients with Vandever Investments, Inc.

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

We have adopted a Code of Ethics that governs a number of conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to create culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Our fiduciary duty to you
- Requirements related to the confidentiality of your information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Engaging in certain transactions
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify receipt of our Code, submit a complete report of securities holdings and on a monthly basis to submit copies of all statements reflecting personal securities transactions in reportable securities.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Chief Compliance Officer.

Ms. Gibson and her family members may own securities that are also recommended to her clients. This creates a conflict of interest. Ms. Gibson will mitigate this conflict by upholding her fiduciary duty to her clients at all times.

Item 12 – Brokerage Practices

We will not recommend broker-dealers for specific client transactions. Each client will select the broker-dealer through which we will buy and sell securities. Clients will also select the custodians who will hold the assets in each portfolio.

We do not receive research or other products or services (“soft dollar benefits”) from any broker-dealer or other third party.

We do not receive client referrals from the broker-dealers that we work with in exchange for using their services.

Item 13 – Review of Accounts

We will review client accounts on a monthly basis and will provide customized periodic reports to each client based on our reviews as requested. You will also receive confirmations and account statements directly from broker-dealers and custodians.

Item 14 – Client Referrals and Other Compensation

We do not receive any compensation or other economic benefit from a third party for providing investment advice or products to you. We do not enter into solicitation agreements with individuals or third party managers to refer potential clients to us, nor are we compensated for referrals.

Item 15 – Custody

We do not maintain custody of client funds.

Item 16 – Investment Discretion

We do not have investment discretion over any client account.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

We do not have authority to vote client securities. You will receive proxy voting material directly from the brokerage firm carrying your account. You are responsible for voting all proxies.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance. We also do not have custody of client funds or securities. Therefore, we are not required to disclose financial information.

Item 19 – Requirements for State-Registered Advisers

A. Principal Officers.

Our principal officer is Diana Gibson. Ms. Gibson received an AB degree from Harvard University in 1997, a Master of Philosophy degree from the University of Oxford in 1999 and a Doctor of Philosophy from the University of Oxford in 2005.

Ms. Gibson has been employed as the Managing Director of Vandever Investments, Inc. in Boulder, Colorado since March, 2011, where she works Monday, Tuesday and Thursday of each week. See Item 10 for a full description of her duties. Her other business experience includes:

- Bessemer Trust Company, N.A., Senior Client Account Manager, Denver, Colorado November, 2010 to March, 2011.
- Raynemark Investments, LLC, Portfolio Manager, Alternative Investments, Boulder, Colorado January, 2005 – October, 2010
- Goldman Sachs International, Financial Analyst, Equity Derivatives Strategy, London, U.K. July 2000 – June, 2001

B. Other Businesses.

As described above, Ms. Gibson is also registered as an investment adviser representative with Vandever Investments, Inc.

C. Performance Based Fees.

We do not charge performance based fees.

D. Disclosure Events.

Neither our firm nor any management person has been involved in any event that would require disclosure.

E. Issuer Relationships

Other than Ms. Gibson's relationship with Vandever Investments, Inc., we do not have any relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Item 1 Cover Page

This Brochure Supplement is provided for Diana Gibson.

Diana's contact information is:

Diana Gibson
Tabernash Capital Management, LLC
1325 Drexel Street
Boulder, Colorado 80305
(303) 847-3655

This brochure supplement provides information about our employee, Diana Gibson, which supplements our Form ADV, Part 2A (brochure, attached). You should have received a copy of that brochure as we include this supplement with all copies. Please contact Diana Gibson if you did not receive Tabernash's Form ADV Part 2A or if you have any questions related to the brochure or this supplement.

Additional information about Diana Gibson is available on the SEC's website at www.adviserinf.sec.gov. Her CRD number is 4376165.

Item 2 Educational Background and Business Experience

Education:

- AB, Harvard University, 1997
- MPhil, University of Oxford, 1999
- DPhil, University of Oxford, 2005

Experience:

- Tabernash Capital Management, LLC, Boulder, Colorado
Managing Member
July, 2013 – present
- Vandever Investments, Inc., Boulder, Colorado
Managing Director
March, 2011 – present
- Bessemer Trust Company, N.A., Denver, Colorado
Senior Client Account Manager
November, 2010 to March, 2011
- Raynemark Investments, LLC, Boulder, Colorado
Portfolio Manager, Alternative Investments
January, 2005 – October, 2010
- Goldman Sachs International, London, U.K.
Financial Analyst, Equity Derivatives Strategy
July 2000 – June, 2001

Item 3 Disciplinary Information

Ms. Gibson has no disciplinary information to disclose.

Item 4 Other Business Activities

Ms. Gibson is also registered as an investment adviser representative with Vandevveer Investments, Inc. and serves as its managing director. Vandevveer Investments, Inc. provides investment management and research related services to Vandevveer Partners, L.P., a privately offered investment pool, commonly referred to as a fund of hedge funds. Ms. Gibson provides mainly administrative support to Vandevveer Investments, Inc. and the owner's family office. This relationship does not present a conflict of interest.

Item 5 Additional Compensation

Ms. Gibson does not receive additional compensation from any third party for providing investment consulting services to her clients.

Item 6 Supervision

Ms. Gibson is the only Principal of Tabernash Capital Management, LLC.

Item 7 Requirements for State-Registered Advisers

Ms. Gibson has not been involved in any proceeding that would result in a disclosure under this Item 7.