

## **Firm Brochure**

(Part 2A of Form ADV)

### **Tamarisk Global, LLC**

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This brochure provides information about the qualifications and business practices of Tamarisk Global, LLC (hereinafter “Tamarisk”, “Adviser”, or “Firm”). If you have any questions about the contents of this brochure, please contact us by phone at: (212) 993-5880, or by email at: [compliance@tamariskglobal.com](mailto:compliance@tamariskglobal.com).

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.

Registration does not imply a certain level of skill or training. Additional information about our Firm is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number known as a CRD number. Our Firm’s CRD number is 170429.

July 15, 2014

## **Item 2 – Material Changes**

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This updated brochure reflects that the Adviser has commenced providing investment advice.

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## **Item 4 – Advisory Business**

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### **Firm Description**

Tamarisk Global, LLC is an investment adviser with its principal place of business in New York, NY and an office in Los Angeles. Tamarisk is a limited liability company formed on December 6, 2013 under the laws of the State of Delaware..

Benjamin Sontheimer is the Managing Member and owns fifty percent (50%) of the Firm. Csaba Konkoly is also a Managing Member with fifty percent (50%) ownership in the Firm.

### **Advisory Services**

Tamarisk provides investment management services both on a discretionary and non-discretionary basis to its clients; which include family offices, private funds, individuals, and other financial institutions through separately managed accounts.

### **Tailored Services and Client Restrictions**

Tamarisk provides advice pursuant to written agreements with each client setting forth the specific investment objectives and strategies of each client account.

Each client will have the opportunity to place reasonable restrictions on the types of investments to be held in their account portfolio(s).

### **Wrap Fee Programs**

Tamarisk does not participate in and is not a sponsor of any wrap fee program(s).

### **Assets Under Management**

As of the date of this brochure, approximately \$67,500,000 in client assets are managed in a discretionary or non-discretionary manner. Client assets are not held directly at Tamarisk but separately in custody at one or more broker-dealers, depending on the nature of the asset.

## Item 5 – Fees and Compensation

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### **Advisory Fees and Compensation**

Upon the client's engagement of Tamarisk to provide portfolio management services, Tamarisk shall perform such services for an annual fee based on a percentage of client assets under management (the "Management Fee") and a performance fee (the "Performance Fee").

#### Management Fee

Management fees are charged each quarter in arrears based on the total market value of the assets in the client account (including net unrealized appreciation or depreciation of investments and cash, cash equivalents and accrued interest) on the last day of the quarter. If a new client account is established during a quarter or a client makes an addition to its account during a quarter, the management fee will be prorated for the number of days remaining in the quarter. If a client's investment management agreement is terminated or a withdrawal is made from a client account during a quarter, the fee payable to the Adviser will be calculated based on the value of the assets on the termination date or withdrawal date and prorated for the number of days during the quarter in which the investment management arrangement was in effect.

The Management Fee generally is equal to 1.00% - 1.50% per annum, depending on the nature of the account. Under certain circumstances and at the sole discretion of Tamarisk, the Management Fee may be negotiated. Not all clients of Tamarisk are charged a management fee based on percentage of client assets under management.

#### Performance Fee

Tamarisk may also be paid a performance-based fee, which is compensation that is based on a share of capital gains on or capital appreciation of the assets of a client. This compensation may be paid to the Adviser or to a related person of the Adviser and range from 8.00% – 20.00% and is subject to a high water mark. Under certain circumstances, receipt of performance based compensation may be subject to a hurdle rate. Under

certain circumstances and at the sole discretion of Tamarisk, the Performance Fee may be negotiated.

**Payment of Fees**

The Adviser does not deduct the investment management fee from client accounts. Rather, the Adviser bills clients.

**Other Fees and Expenses**

In addition to paying Management fees and Performance fees, client accounts will also be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs; interest expenses; taxes, duties and other governmental charges; transfer and registration fees or similar expenses; costs associated with foreign exchange transactions; other portfolio expenses; and costs, expenses and fees associated with products or services that may be necessary or incidental to such investments or accounts. Tamarisk will not receive any portion of these other fees and expenses.

**Prepayment of Fees**

Unless specifically mandated by the client agreement, clients are not required to pay the Adviser's fees in advance.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

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The Adviser and its investment personnel provide investment management services to multiple portfolios for multiple clients. The Adviser is paid performance-based compensation by its clients. In addition, certain client accounts may have higher asset-based fees or more favorable performance-based compensation arrangements than other accounts. When the Adviser and its investment personnel manage more than one client account a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions for the purpose of ensuring that all accounts with substantially similar investment objectives are treated equitably. These areas are monitored by the Adviser's Chief Compliance Officer.

## **Item 7 – Types of Clients**

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The Adviser's clients consist of family offices, private funds, individuals, and other financial institutions.

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

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### **Methods of Analysis and Investment Strategies**

The Adviser utilizes a variety of methods and strategies to make investment decisions and recommendations. The Adviser will seek to invest client's assets opportunistically on a global basis with an aim towards generating high, risk-adjusted returns primarily through investing in and selling short equity securities of U.S. and non-U.S. issuers and related exchange-traded funds; options, warrants or other equity-based derivatives. The Adviser will also seek opportunities in other asset classes such as private placements, non-listed assets (e.g. early stage technology companies), or alternative investments (e.g., private equity).

The Adviser will focus on businesses and industries experiencing significant unrecognized changes in outlook, regardless of sector, geography or market capitalization. The goal is to capture companies early on in their potential return stage, then benefit from the full trajectory of a company's success. The Adviser will also seek to isolate poor quality companies for short selling. To help achieve these objectives, the Adviser intends, whenever it deems appropriate, to use option strategies to enhance investment returns and/or control risk. Tamarisk's goal is to achieve returns over a multi-year period; it is not managed to beat a market index every day, week, quarter or year.

The primary method of analysis is grounded in fundamental ("grassroots") research. This means extensive fieldwork on targeted companies: visiting with company employees at all levels, touring stores and factories, speaking with customers, suppliers and competitors as well as industry consultants, reporters, academics, lawyers, head hunters and securities analysts. Attending industry trade shows and brokerage conferences to gather further contacts will be an ongoing aspect of the Adviser's research efforts. It is also important to understand contrary or opposing views of companies of interest by mining personal and professional networks. Along the way, the Adviser may attempt to be pioneering in its efforts but humble and realistic in its expectations. Other methods of analysis may include charting analysis, cyclical analysis as well as use of quantitative tools and investment approaches, or technical analytical tools and approaches.



These strategies and investments involve risk of loss to clients and clients must be prepared to bear the loss of their entire investment.

### **Risk of Loss**

The following is a list of certain risks that may apply to clients with one or more accounts in our Strategies:

Market Risk. All investments are subject to the risk that the market value of the security may fluctuate, sometimes rapidly and unpredictably. Securities may decline in value due to factors affecting securities markets generally, or the specific company in particular. Factors that affect securities markets generally include real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. Factors that may affect a particular industry or industries include labor shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously.

Lack of Diversification. Client accounts may not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, client portfolios are subject to more rapid change in value than would be the case if the Adviser were required to maintain a wider diversification among types of securities and other instruments.

Nature of Investments. The Adviser may have broad discretion in making investments. There can be no assurance that the Adviser will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments.

Small to Medium Capitalization Companies. Small-cap and mid-cap companies may be more vulnerable than large-cap companies to adverse business or economic developments. Securities of such companies may be less liquid and more volatile than securities of large-cap companies and therefore may involve greater risk.

Emerging and High Growth Industry Related Risks. Client portfolios may have significant investments in the securities of emerging or high growth companies (e.g., technology, media and communications). These securities may be very volatile.

Non-U.S. Securities. Foreign securities, foreign currencies, and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic, or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial, and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market.

Leverage. Performance may be more volatile if a client's account employs leverage.

Short Selling Risk. The Adviser's investment program includes a significant amount of short selling. Short selling transactions expose the Adviser to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Adviser in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a "short squeeze" can occur, wherein the Adviser might be compelled, at the most disadvantageous time, to replace the borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Hedging. There can be no assurances that a particular hedge is appropriate, or that certain risk is measured properly. Further, while the Adviser may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Adviser's investment portfolios than if the Adviser did not engage in any such hedging transactions.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the Adviser's ability to sell particular securities when necessary to meet liquidity needs or in response to a specific economic event, such as the deterioration of creditworthiness of an issuer.

## **Item 9 – Disciplinary Information**

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The Firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## **Item 10 – Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

Tamarisk is not a registered broker-dealer and does not have an application pending to register as such. Furthermore, none of Tamarisk's management or supervised persons is a registered representative or has an application pending to register as a representative of a broker-dealer.

### **Financial Industry Affiliations**

Tamarisk is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser and does not have an application pending to register as such. None of Tamarisk's management or supervised persons is registered as, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser.

### **Other Material Relationships**

None

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

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### **Code of Ethics**

The Adviser has adopted a Code of Ethics that obligates the Adviser to put the interests of the Adviser's clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with applicable federal securities laws. The Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

The Adviser, in the course of its investment management may come into possession of confidential or material nonpublic information about issuers, including issuers in which the Adviser or its related persons have invested or seek to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that the Adviser is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, the Adviser may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but the Adviser will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, the Adviser will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that the Adviser possesses such information), or not using such information for the client's benefit, as a result of following the Adviser's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

### **Participation or Interest in Client Transactions**

If the Adviser or its related persons invests in the same securities (or related securities, e.g., warrants, options or futures) that the Adviser or a related person recommends to clients. Such practices present a conflict where, because of the information an Adviser has, the Adviser or its

related person are in a position to trade in a manner that could adversely affect clients (e.g., place their own trades before or after client trades are executed in order to benefit from any price movements due to the clients' trades). In addition to affecting the Adviser's or its related person's objectivity, these practices by the Adviser or its related persons may also harm clients by adversely affecting the price at which the clients' trades are executed. The Adviser has adopted the following procedures in an effort to minimize such conflicts: The Adviser requires its access persons to pre-clear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. In addition, the Adviser's Code of Ethics prohibits the Adviser or its access persons from executing personal securities transactions of any kind in any securities on a restricted securities list maintained by the Chief Compliance Officer. All of the Adviser's related persons are required to disclose their securities holdings and transactions on a quarterly basis. All of the Adviser's related persons are also required to provide broker confirmations of each transaction in which they engage and a quarterly certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the client accounts and reviewed against the restricted securities list.

## **Item 12 – Brokerage Practices**

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### **Broker Analysis and Selection**

Clients for which Tamarisk has the authority to execute trades may grant Tamarisk the authority to select the broker-dealer(s) that will execute securities transactions for client accounts. When selecting brokers, Tamarisk's primary objective is to obtain the best combination of price and execution in the market(s) involved.

### **Best Execution**

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and determining the reasonableness of the broker-dealer's compensation. Such factors include net price, reputation, financial strength and stability, efficiency of execution

and error resolution, offering to the Adviser on-line access to computerized data regarding a client's accounts and any applicable legal restrictions as well as any client-imposed restrictions.

Tamarisk may consider research and related services when determining whether a particular broker is providing "best execution". "Research" services may include: research reports on companies, industries, and securities; data and reports on individual companies and industries of interest to Tamarisk; data and reports on general market or economic conditions; attendance at meetings and seminars of corporate management personnel, industry experts, and other financial analysts; comparative issuer performance, attribution, evaluation, and technical measurement services; and other investment-related consulting services, including those provided by experts on investment matters of interest to Tamarisk in connection with its management of client accounts.

Within these constraints, Tamarisk generally selects the "best executing" broker (i.e., one that can provide prompt and reliable execution at the most favorable price obtainable under the prevailing market conditions).

### **Soft Dollar Benefits**

Tamarisk does not currently plan to use soft dollars for any accounts. To the extent Tamarisk enters into any soft dollar arrangements in the future, Tamarisk will limit the use of "soft dollars" to obtain services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934.

## **Item 13 – Review of Accounts**

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### **Frequency and Nature of Review**

Each client account is reviewed by a portfolio manager of the Adviser, on a monthly basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held and the performance of each client account.

### **Factors Prompting a Non-Periodic Review of Accounts**

Significant market events affecting the prices of one or more securities in client accounts or specific arrangements with particular clients may trigger reviews of client accounts on other than a periodic basis.

### **Content and Frequency of Regular Account Reports**

Clients are also kept informed about their portfolio activity by receiving transaction confirmations and monthly statements from the account custodian.

## **Item 14 – Client Referrals and Other Compensation**

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Tamarisk does not have arrangements to directly or indirectly compensate any person or firm for client referrals.

Neither does Tamarisk have any pre-arranged agreements with any third-party for providing investment advice or other advisory services to clients.

## **Item 15 – Custody**

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### **Custodian of Assets**

Tamarisk is not deemed to have custody of any client funds or securities. Furthermore, we will not perform the accounting functions including transaction confirmations and monthly statements. The custodian of each client account will be responsible for providing such statements.

### **Account Statements**

All assets are held at qualified custodians which means each custodian provides account statements directly to clients at their address of record monthly. Clients are encouraged to

carefully review all statements and other reports from the custodian which show transactions, balances, account activity, fee payments, commissions incurred, etc.

## **Item 16 – Investment Discretion**

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The Adviser provides investment management services on a discretionary basis to certain of its clients.

Prior to assuming discretion in managing a client's assets, the Adviser enters into a client agreement that sets forth the scope of the Adviser's discretion.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable client agreement and any written investment guidelines) (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status and other criteria, there may be differences among clients in invested positions and securities held. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows.

Allocations will be made among client accounts eligible to participate in initial public offerings (IPOs) and secondary offerings on a pro rata basis, except when the Adviser determines in its discretion that a pro rata allocation is not appropriate, which may include a client's investment guidelines explicitly prohibiting participation in IPOs or secondary offerings and a client's status as a "restricted person" under applicable regulations.

Securities acquired by the Adviser for its clients through a limited offering will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that



the Adviser will determine the proposed allocation of limited offering securities after considering the factors described above with respect to general allocations of securities and determining those client accounts eligible to hold such securities. Eligibility will be based on the legal status of the clients and the client's investment objectives and strategies.

If it appears that a trade error has occurred, the Adviser will review the relevant facts and circumstances to determine an appropriate course of action. To the extent that trade errors and breaches of investment guidelines and restrictions occur, the Adviser's error correction procedure is to ensure that clients are treated fairly. The Adviser has discretion to resolve a particular error in any appropriate manner that is consistent with the above stated policy.

## **Item 17 – Voting Client Securities**

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The Adviser does not have authority to vote client securities. Clients are expected to vote their own proxies. Clients will receive their proxies or other solicitations directly from their custodian. With respect to any questions about a particular solicitation, clients can contact the Chief Compliance Officer by email at [compliance@tamariskglobal.com](mailto:compliance@tamariskglobal.com) or by telephone at (212) 993-5880. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18 – Financial Information**

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This item is not applicable.