



**Form ADV Part 2 Brochure
March 31, 2015**

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This Brochure provides information about the qualifications and business practices of Carlisle Tax Credits, LLC dba Carlisle Tax Credit Advisors ("Carlisle"). If you have any questions about the contents of this Brochure or would like additional information, please visit our website at www.carlisletaxcredits.com or contact us at 617-500-8620 and/or info@carlisletaxcredits.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.

Carlisle Tax Credit Advisors is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser. Additional information about Carlisle Tax Credit Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The following are the material changes that have been made to our Brochure since our last annual update dated March 19, 2014.

1. Assets under management updated (Item 4).
2. Other Financial Industry Activities and Affiliations updated (Item 10).
3. Review of Accounts updated (Item 13).
4. Custody updated (Item 15).

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Item 4 – Advisory Business

Carlisle Tax Credits LLC (dba Carlisle Tax Credit Advisors) is owned by Carlisle Tax Credit Advisors LLC and Richard A. Floreani. Carlisle Tax Credit Advisors LLC is owned by Eric H. Darling. Carlisle has been providing investment advisory services since January 2, 2010 specializing in tax credit investments for institutions. The firm and its affiliates have also provided non-investment advisory consulting services since 2006, and its owners each report over twenty years of experience in tax credit analysis, structuring and management.

As of December 31, 2014, the firm managed \$0 on a discretionary basis and \$164,668,472 on a nondiscretionary basis.

Item 5 – Fees and Compensation

Fees for investment advisory services are negotiated between Carlisle and the client based on assets under management and are memorialized in a written agreement with the client. Fees are billed directly to the client on a quarterly basis in arrears.

Advisor assists clients in selecting, evaluating, negotiating, closing, oversight and monitoring investments in low-income housing tax credits, historic rehabilitation tax credits, new markets tax credits, and renewable energy (investment and production) tax credits. Fees for this selecting, evaluating, negotiating and closing are charged as a percentage of the original gross equity investment in the year investments are made (a minimum floor may be negotiated) and are payable quarterly in arrears. Fees for ongoing oversight and monitoring are charged quarterly as a percentage of the original gross equity investment in the year investments are made (a minimum floor may be negotiated). Clients who do not wish to engage Carlisle's services for a continuing and ongoing role in overseeing their portfolio may negotiate fees based on a percentage of the original gross equity investment or hourly rates for services provided.

Fees are prorated based on the timing of closing of underlying investments made by the client within each quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Carlisle's fees are exclusive of brokerage commissions, syndicator fees, attorneys' fees, and other related costs and expenses incurred by the client. Such charges, fees and commissions are exclusive of and in addition to Carlisle's fee, and Carlisle shall not receive any portion of these commissions, fees, and costs. In certain cases, syndicators or other intermediaries may elect to reimburse clients for all or a portion of Carlisle's fees at the

client's initiation and discretion. Carlisle does not make recommendations to investment advisory clients relating to transactions where Carlisle is working for or compensated by another party.

Out of pocket expenses (such as travel costs) will be billed to clients concurrently with service fees.

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

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

Item 7 – Types of Clients

Carlisle provides portfolio management services to institutional investors with U.S. federal and/or state tax liability, primarily corporations.

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

Investing involves risk of loss that clients should be prepared to bear. Risks of investment in tax credits including the following:

Recapture Risk: Most tax credits are subject to recapture of all or a portion of credits previously claimed along with loss of future credits if the investment ceases to be owned by the investment partnership (e.g., due to foreclosure by a lender) or if certain programmatic and regulatory requirements are not met (e.g., charging affordable rents to qualifying households in affordable housing tax credit transactions.)

Completion Risk: Tax credit investments typically involve the construction or rehabilitation of real estate or the installation of equipment or technologies. Failure to complete these objectives within required timeframes may result in expected benefits being reduced or eliminated.

Legislative Risk: Changes either directly to the underlying programs enacted by Congress or to tax laws and regulations that affect utilization of the credits may reduce the expected value of the investment. Changes to laws or budgets which support the underlying assets generating tax credits may also increase the risk of recapture.

Utilization Risk: Investors must have sufficient tax liability in order to utilize tax credits and any companion deductions generated by the investment. Each program has its own rules relating to use against the alternative minimum tax, gross premiums taxes, and other tax regimes, and different rules relating to carrying forward and backward to other tax years. In addition, regulations prescribe the order in which credits and deductions must be

used by the investor. Furthermore, some tax credit investments are difficult to trade, and others effectively cannot be traded once earned.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Carlisle or the integrity of Carlisle's management. Carlisle has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliates of Carlisle sponsor investments in funds that acquire historic rehabilitation and renewable energy assets that generate tax credits. Carlisle Fund I GP LLC, Carlisle Fund II GP LLC, and Carlisle Yellowhammer Fund GP LLC each act as General Partner to one or more private funds.

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

Carlisle has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor-mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Carlisle must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Carlisle will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Carlisle's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. More importantly, Carlisle and its staff are not permitted to invest in or hold tax credit funds held by clients.

Carlisle's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Richard A. Floreani at rfloreani@carlisletaxcredits.com.

It is Carlisle's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Carlisle will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as

principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Item 12 – Brokerage Practices

In connection with some transactions (including nearly all affordable housing tax credit transactions), a syndicator may provide a third-party due diligence report or reports to Carlisle and its clients. Carlisle does not pay for these reports, nor does it provide these services to syndicators. As a result, Carlisle may benefit from not having to pay for these reports. Carlisle may also have an incentive to recommend investments where reports are available due to the favorable cost structure. However, we do not charge differently for our services regardless of when these reports are available. Syndicators may, however, adjust their fees charged to clients based on these reports.

Item 13 – Review of Accounts

Investment advisory portfolios are reviewed on a quarterly basis, or sooner if a material event affecting a fund's expected benefit stream or the ability of the fund organizer to provide ongoing asset management services. Portfolios which include low income housing tax credit securities are reviewed by Richard A. Floreani. Portfolios which include historic housing tax credit securities are reviewed by Eric H. Darling.

Quarterly and annual reports are provided to clients commencing once the first investment is made. Reports will focus on matters that may affect the projected tax credit benefits, including significant issues with tax credit asset quality or timing, and changes to the ability of the fund organizer to provide ongoing asset management services.

Item 14 – Client Referrals and Other Compensation

Carlisle does not compensate others for referrals, and Carlisle does not receive economic benefit from third parties for investment advisory services. Exclusively at the direction of a client, Carlisle will seek payment for the services it has provided to the client directly from a syndicator if the client is being reimbursed by a syndicator for our services.

Item 15 – Custody

Carlisle affiliates which act as GP of one or more private funds each maintain custody of client assets of their respective funds. Carlisle does not otherwise maintain custody of client assets.

Item 16 – Investment Discretion

Carlisle does not exercise discretionary authority to manage securities accounts on behalf of its clients.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Carlisle does not have any authority to and does not vote proxies on behalf of investment advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Carlisle may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

Registered investment advisers are required in this item to provide you with certain financial information or disclosures about an adviser's financial condition. Carlisle has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Carlisle does not solicit prepayment for services.

Item 19 – Requirements for State-Registered Advisers

Non Investment Advisory Services

In addition to the investment advisory services described herein, Carlisle assists clients on investment analysis and negotiations, business process improvement matters relating to tax credits, such as internal business processes for acquiring and monitoring investments and information technology associated with asset monitoring. Carlisle assists clients on matters relating to tax credit investments without providing recommendations for particular investments by providing technical assistance to queries relating to investment structuring, analysis and risk quantification. These services are generally charged based on hours incurred.

Types of investments include partnerships investing in renewable energy tax credits (including wind, solar, biomass, and other technologies) and new markets tax credits for community development authorized under the Internal Revenue Code or analogous state tax credit programs.

Tax Credit Experience

A minimum of ten years of tax credit experience are required of those giving investment advice to clients. This requirement does not apply to those involved in developing information used in the determination of investment advice. Partners of the firm have over twenty years experience each in tax credit investments.

Richard A. Floreani, Partner

Rick is a partner with Carlisle Tax Credit Advisors and leads the firm's low-income housing tax credit practice, where he advises institutional investors on managing risk, negotiating terms and optimizing benefits in housing tax credit equity funds. In this capacity, he brings twenty years of experience in consulting with institutional clients on tax credit transactions, with a focus on investment evaluation and risk analysis for investors. His expertise also includes banking and insurance regulatory matters relating to tax credit investments along with performance benchmarking and data reporting.

Rick has authored articles for numerous publications and spoken at a multitude of industry conferences on a wide variety of issues relating to housing credits, including those sponsored by the Affordable Housing Investor's Council, the National Council of State Housing Agencies, the Affordable Housing Tax Credit Coalition, the National Association of Affordable Housing Lenders, the National Association of State and Local Equity Funds, the Office of the Comptroller of the Currency, the Federal Reserve Bank of Philadelphia, the New York State Association for Affordable Housing and Concentrated Solar Power Today.

Prior to joining Carlisle, Rick led the housing tax credit due diligence business line within Ernst & Young's Tax Credit Investment Advisory Services group, advising clients on primary and secondary market low-income housing investments exceeding \$12 billion. During his 13 years at Ernst & Young, Rick also assisted clients in historic rehabilitation, new markets, and renewable energy transactions. In addition to due diligence, he was also the manager and lead author on several industry reports including the industry's Understanding the Dynamics series, which surveys housing tax credit investment and property performance across the nation. Before Ernst & Young, Rick was employed at Affirmative Investments, Inc., a development and financial consulting firm specializing in housing tax credit transactions. During his tenure, Rick analyzed financial projections, conducted real estate due diligence, structured legal and tax issues, and negotiated financing terms on behalf of affordable housing developers. He also structured historic tax credit investments and properties utilizing tax credits with assisted living facilities. Rick's responsibilities also included asset management of a publicly syndicated tax credit fund and investment management for institutional investors.

Eric H. Darling, Partner

Eric has over twenty years of experience in the tax credit syndication industry, assisting developers, owners, syndicators and investors. He specializes in bringing together the elements necessary to successfully utilize federal and state sanctioned incentive tax credits for the rehabilitation of historic properties, the introduction of subsidized economic equity into under-served low income communities, the development of subsidized affordable housing projects and alternative energy projects. For eleven years, Eric was a principal in Ernst & Young's Tax Credit Investment Advisory Services Group.

In 2006 Mr. Darling founded Carlisle Tax Credit Advisors with the aim of bringing innovative transaction structuring directly to his clients and enabling them to achieve their syndication goals, and Commonwealth Equity Investments, to provide equity for projects utilizing the Massachusetts Historic Rehabilitation Tax Credit. Most recently, Eric founded the Carlisle Historic Tax Credit Fund, which invests directly in historic rehabilitation projects. Eric is a frequent speaker at professional conferences and industry gatherings.