

TAG Associates Florida LLC

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This Brochure provides information about the qualifications and business practices of TAG Associates Florida LLC (the “Adviser”, “we”, “our” or “TAG Florida”). If you have any questions about the contents of this Brochure, please contact us at the telephone number provided above. 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.

TAG Associates Florida LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TAG Associates Florida LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

Since the initial Firm Brochure filed in March 2023, the following material changes have been made.

- Item 5 has been updated to explain some of the fees and expenses clients can incur from third parties not affiliated with TAG Florida. It's important to know that TAG Florida does not receive any portion of fees and expenses charged by third parties such as qualified custodians, third-party investment managers, and third-party investment sponsors.
- Item 7 explains the types of clients we work with and the minimum investment requirements to become a TAG Florida client.
- No material changes were made to Item 9. However, this section was updated to provide a complete response whereas our prior brochure simply stated "None".
- Item 12 has been amended to further clarify our Brokerage Practices and particularly our business arrangements with Charles Schwab.
- Item 16. This section was updated to provide information for services provided on a non-discretionary basis.
- We updated Item 17 to explain you will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

The Adviser will offer or deliver information about TAG Florida's qualifications and business practices to clients on at least an annual basis. You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is on December 31st. We may also provide you with a new Brochure or other ongoing disclosure information about material changes as necessary and without charge.

Currently, our Brochure may be requested by contacting Jorge Gonzalez at 212-275-1500, without charge.

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Item 4 - Advisory Business

TAG Associates Florida LLC (“TAG Florida” or “Adviser”) provides investment advisory services to clients. TAG Florida is a registered investment advisor (“RIA”). TAG Florida is affiliated with TAG Associates LLC (“TAG”), an RIA (CRD #116959) with approximately \$8.7 billion in AUM.

TAG Florida is able to draw on the investment advisory and financial business experience of TAG. Formed in 1983, TAG has an experienced staff of approximately 71 people, including senior service coordinators, portfolio management professionals, accountants, bookkeepers and administrators. More information concerning TAG is available on the SEC’s website at www.adviserinfo.sec.gov.

When providing investment advisory services to its clients, TAG Florida serves as an overall portfolio manager. Its services include evaluating a client’s financial situation and needs, setting investment goals and objectives and formulating an asset allocation strategy. TAG Florida also assists the client in evaluating investment restrictions that the client may prefer for his or her portfolio, such as prohibiting investments in certain securities or industries. Once consensus has been reached with the client, TAG Florida selects the investment managers, monitors strategies and managers, reports periodically (no less than quarterly) on the results of the portfolio and makes change recommendations as necessary.

Through the Adviser’s affiliation with TAG, TAG Florida is able to offer the Adviser’s clients access to the TAG-managed investment entities (the “TAG Funds”) discussed in TAG Form ADV Part 2 available on the SEC’s website at www.adviserinfo.sec.gov. Clients of TAG Florida will not be charged any additional fees by TAG or any of its affiliates for investing in any TAG Fund. Clients pay for investment management services based on separate advisory agreements with the Adviser. In all cases, each investor must meet the required relevant investor suitability standards.

TAG Florida may, from time to time, consider offering interests in additional similarly structured TAG Funds to the clients of TAG Florida. This allows the Adviser to present investment opportunities to its clients in which they would not otherwise participate.

Assets Under Management

TAG Florida began providing investment advisory services in April of 2023.

TAG Florida’s assets under management as of December 31, 2023, totaled \$29,548,867 managed on a non-discretionary basis.

TAG Associates Holdings, LLC

The Principal Owner of TAG Florida is TAG Associates Holdings, LLC, a Delaware limited liability company, an entity majority owned by Gary L. Fuhrman and David Basner.

Item 5 - Fees and Compensation

TAG Florida offers its clients portfolio management services. Fees may vary from the stated fee schedule below and are subject to negotiation.

TAG Florida is objective in its recommendations regarding the selection and retention of investment managers and other professionals when choosing investment products and developing strategies for its clients.

TAG Florida receives no fees, directly or indirectly, from investment managers or investment funds in which its clients invest. Nor does it accept any indirect payments from other professionals it may hire on behalf of its clients. Clients, however, pay investment advisory fees to investment managers in addition to fees payable to TAG Florida for non-affiliated fund investments, as well as any customary brokerage and related fees.

TAG Florida charges an annual retainer for its Comprehensive Wealth Management services under which the client is provided with portfolio management, tax and/or financial advisory services. The fee for tax and for advisory services is based upon an analysis of the volume and complexity of the client's financial affairs. Comprehensive Wealth Management clients may also pay a fee that is based on a percentage of assets under management for portfolio management services. In some cases a fixed fee is negotiated for all services. The specific manner in which fees are charged is established in each client's written agreement with TAG Florida.

The annual portfolio management fee is based on a percentage of assets under management. This fee is applied to investable assets only.

The stated fee schedule, when calculated based on assets under management, is as follows:

<u>Assets under Management</u>	<u>Annual Fee</u>
First \$10 Million	1.00%
Next \$10 Million	0.75%
Assets above \$20 Million	0.50%

Payment of TAG Florida's fees may be made directly by the client or by the custodian, if any, holding the client's securities and funds. If made by such custodian, TAG Florida will send the client a copy of any bills sent to a custodian for payment reflecting the specific manner in which the fee was calculated, and in turn, such custodian will send a statement of fees paid out of the client's account to the client. Fees and payment terms for special projects are negotiated individually.

The management fee is payable quarterly during the quarter in which the fees are incurred. (For example, the bill sent to a client on February 15 relates to the quarter beginning January 1 and ending March 31.) The fee is based on the net asset value of the assets being managed on the closing of the last day of the preceding quarter (for example, the fee on February 15 is based on the net asset values on December 31 of the preceding quarter). Payment of TAG Florida's fees may be made directly by the client or by the custodian, if any, holding the client's securities and funds. Billings for partial quarters,

in a start-up mode or in a termination mode are pro-rated based on the number of days during which the services are rendered. Under the Portfolio Management Agreement, the Adviser does not receive any other fees or payments, either from the client or any third party, in connection with providing such services.

Other Fees & Expenses. Brokerage expenses and/or transaction fees charged by the qualified custodian are billed directly to the client by the qualified custodian. TAG Florida does not receive any portion of such fees from you or the qualified custodian. In addition, you may incur certain charges imposed by third parties other than TAG Florida, or TAG, in connection with investments made through your account including, but not limited to, mutual fund sales loads, 12b-1 fees and surrender charges, variable annuity fees and surrender charges, IRA and qualified retirement plan fees, and other charges imposed by the qualified custodian(s) of your account. Management fees charged by TAG Florida are separate and distinct from the fees and expenses charged by investment company securities that may be recommended to you. A description of these fees and expenses are available in each investment company security's prospectus. We do not receive any portion of such fees and expenses. Refer to Item 12 for more information about our brokerage arrangements.

Item 12 further describes the factors that TAG Florida considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

TAG Florida 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

TAG Florida provides investment management services and other financial advice and services primarily to high-net-worth individuals. TAG Florida also provides such services to trusts, estates, endowments, foundations, and other business entities of such high-net-worth individuals. TAG Florida identifies such client-family entities together with high-net-worth individuals when defining types of clients on its ADV Part 1. In essence, TAG Florida views individual families and their associated entities as single Clients when offering its multi-family wealth management services.

Clients of the Adviser must be Qualified Clients - defined as an individual with at least \$1.1 million in assets under management with the Adviser immediately after entering into an investment advisory contract with TAG Florida or an individual with a net worth of \$2.2 million or more, either individually or jointly with a spouse, not including the value of their primary residence.

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

INVESTING IN SECURITIES AND OTHER ASSETS INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

In formulating investment strategies, capital preservation is TAG Florida's paramount consideration.

Portfolio Information - Data Sources

TAG Florida currently utilizes computer software and databases in evaluating various investment products as follows:

eVestment is a cloud-based software application for statistical analysis and manager research.

Morningstar Mutual Fund provides qualitative and quantitative information/data on approximately 65,000 + mutual funds, ETFs, Money Market Funds and indices. This information can be accessed and analyzed through the eVestment system.

Through eVestment, TAG Florida also maintains internal databases of qualitative and quantitative information covering 40,000+ records of investment Limited Partnerships, Registered Investment Advisor management organizations, and indices.

The majority of this information is obtained through money manager direct data vendors including HFR but also provided directly by eVestments. However, in some instances TAG Florida obtains information directly from various investment limited partnerships and managed account managers.

To perform valuations of assets, TAG Florida uses the Black Diamond Wealth Platform and Advent Axys Portfolio software as its brokerage accounting/performance analysis system. Advent Custodial Data (ACD) downloads through Black Diamond/Advent Direct Custodial Feed provide custodial prices and reconciliation for most of the brokerage accounting. The remaining pricing information not available through ACD is provided through Advent/ICE Data Services. Index information is provided through Advent/ICE Data Services, Black Diamond, and Bloomberg.

TAG Florida utilizes a Bloomberg Terminal to access financial and other news in real time format, as well as business-related data, access analytics, and research tools. TAG Florida believes it is one of the most comprehensive sources of daily business and financial information available.

Investment Strategies

In general, TAG Florida serves as an overall portfolio manager. The Adviser's services include setting investment goals and objectives and formulating an asset allocation strategy for our clients based on his or her financial situation and needs, together with establishing investment objectives and restrictions (if any). There are situations where investment restrictions required by a particular client may increase the portfolio's risk and these are discussed with the client before implementation. Once consensus has been reached with the client, TAG Florida recommends the investment managers, monitors the strategies and managers, reports periodically (no less than quarterly) on the results of the portfolio and makes change recommendations as necessary.

In establishing investment goals for TAG Florida clients, we consult financial newspapers and magazines, research materials prepared by others, corporate rating services and the portfolio information data sources discussed above. Where appropriate to a particular client's investment goals, TAG Florida engages in classic security analysis of evaluating the expected performance of a particular security or type of investment. To implement TAG Florida's investments strategies, clients are introduced and may engage traditional third-party managers of stocks and/or bonds, including mutual funds. Long-term investment recommendations - often include subscriptions to hedge funds or private equity managers, including TAG Funds discussed in Item 4 above.

On occasion, TAG Florida recommends short term purchases of securities sold within a year; trading in securities sold within 30 days; short sales; margin transactions; option writing, including covered options, uncovered options or spread strategies.

Suitability Considerations

As a firm, TAG Florida constantly seeks to identify portfolio managers whose management style, policies and practices are suitable for its clients in general. Prior to selecting any manager, TAG Florida conducts due diligence on his or her portfolios and performance, background and experience. Once selected as suitable for TAG Florida's clients, in general, we monitor their portfolio management and performance, including, without limitation, any material changes in policies, procedures and performance.

After TAG Florida's assessment of a client's financial situation and investment objectives, it recommends a number of investment managers we believe suitable for that client's circumstances. As specified above, these third-party managers - include mutual funds, traditional managed account managers of stocks and bonds, hedge fund managers and/or private equity managers. Once the client invests with the investment manager(s), TAG Florida monitors the account to verify that its client's selected investment strategy is being implemented and tracks the manager's overall performance. This includes reviewing a particular client's account to avoid, for example, undue concentration in a particular security. TAG Florida also assesses whether adjustments are needed due to changes in the particular client's circumstances or the manager's ability to accommodate client investment goals and restrictions.

In some instances, TAG Florida may determine that a particular portfolio manager no longer meets its investment criteria or can no longer effectively manage funds for the kinds of clients it services. If that were to occur, TAG Florida would recommend that some or all of its clients redeem their investments in such manager, recognizing that redemption may be limited due to various restrictions on withdrawals such fund may have in place. Nonetheless, a client may elect to remain with that particular manager, despite the Adviser's recommendation to redeem.

Risk of Loss

Most investment fund documents, including those of the TAG Funds and other investment Funds recommended by TAG Florida, state: "Investments in Funds are speculative, illiquid and involve a high degree of risk."

The multi-manager approach recommended by TAG Florida to its clients is designed to lessen portfolio volatility by investing with managers who employ diverse investment styles, including, without limitation, managers who have the ability and mandate to engage in short sales, which generally have the potential to be profitable in down markets. Prior to investing in any manager, TAG Florida reviews with its client the various strategies that may be employed by such third-party manager it recommends, as well as the risks of such investments. TAG Florida provides its clients with the offering documents that describe investment strategies and risks.

Item 9 - Disciplinary Information

Item 9 is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

Item 10 - Other Financial Industry Activities and Affiliations

TAG Associates, LLC

TAG Associates LLC (“TAG”), is under common ownership with TAG Florida. TAG is an RIA (CRD #116959) with approximately \$8.7 billion in AUM. Additional information concerning TAG Associates, LLC (CRD #116959) can be found on the Securities and Exchange Commission’s website at www.adviserinfo.sec.gov. TAG is registered with the National Futures Association (“NFA”) as a commodity trading advisor and commodity pool operator.

TAG Funds

TAG Associates LLC provides investment advisory, management and other services to the TAG Funds which are privately offered pooled investment vehicles, intended for investment by certain investor suitability requirements defined by Section 2(a)(51) of the Investment Company Act of 1940, as amended (the “Company Act”) so as to comply with the exemptions under Section 3(c)(1) or 3(c)(7) of the Company Act. TAG Florida, as an affiliate of TAG, is not independent from the TAG Funds. Further, our personnel have personally invested in the TAG Funds. These factors create an incentive to recommend TAG Funds (TAG Florida does not charge its clients additional fees).

We will recommend TAG Funds to our wealth management and portfolio management clients. We have a financial interest when recommending TAG Funds. We address for this conflict by comparing TAG Funds against other registered or non-registered pooled investment vehicles and we will recommend other pooled investment vehicles when more appropriate for the client. We will only recommend that a client invest a portion of such a client’s portfolio in TAG Funds if we believe that it is in the client’s best interest. (Under no circumstances will the Adviser exercise any investment discretion with respect to whether to invest a client’s assets in the TAG Funds.)

GF Capital Asset Advisors, LLC

GF Capital Asset Advisors, LLC (“GF Capital”), is under common ownership with TAG Florida. GF Capital, a registered investment adviser, and its affiliated investment entities provide “investment supervisory services” to their clients, which consist of private investment-related funds. GF Capital was formed in 2005 but did not commence operations as a registered investment adviser until February 2012. GF Capital is controlled by its manager and 100% owner, GF Capital Management & Advisors, LLC. Additional information concerning GF Capital Asset Advisors, LLC (CRD #160144) can be found on the Securities & Exchange Commission’s website at www.adviserinfo.sec.gov.

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

A client or prospective client may obtain a copy of our Code of Ethics by contacting David Basner or Jorge Gonzalez at 212-275-1500.

TAG Florida has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm discussing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to protecting 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 issues. All supervised persons at TAG Florida must acknowledge the terms of the Code of Ethics annually, or as amended.

As a firm we impose no general prohibition on the security transactions of our employees other than those imposed by our insider trading policies and applicable securities law and regulations. However, we do prohibit TAG Florida employees from investing in public companies in which our clients maintain influential or controlling positions. Accordingly, it is permissible for an individual member of our investment committee to invest personally in a fund or place personal funds with an advisor that we are also recommending to our clients. Any such investment or arrangement would be made at arms' length and on the same terms as are available at the time to any other client investors. TAG Florida employees that are members of the investment committee or otherwise meet certain investor suitability requirements may also invest in the TAG Funds described in Item 4.

The Code is designed to assure that the personal securities transactions, activities, and interests of TAG Florida employees will not interfere with (i) making decisions in the best interest of our 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 (e.g., mutual funds), based upon a determination that these would not materially interfere with the best interest of our clients.

Nonetheless, because the Code in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security also held by an employee. Investments by both clients and TAG Florida employees in a private placement, however, should not result in benefit to a TAG Florida employee to the disadvantage of our clients. The Code requires monthly monitoring of employee trades (other than investments in mutual funds) to reasonably prevent conflicts of interest between TAG Florida and its clients.

We do not effect any principal transactions for 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.

TAG Funds

Because our recommendation that clients invest in TAG Funds is an inherent conflict of interest that cannot be completely overcome, we strongly encourage all clients to consult with legal counsel, an accountant, a third-party investment adviser not affiliated with TAG or TAG Florida, or any other financial professional of the client's choosing who is not affiliated with TAG or TAG Florida for a "second opinion" before investing in the TAG Funds.

If clients choose to invest in the TAG Funds, we will not charge "double-fees" meaning we will only charge one fee against the assets invested in TAG Funds.

We permit our owners and employees to invest in the TAG Funds. Employees seeking to invest in any private offering, including TAG Funds, must first be approved, by our Chief Compliance Officer prior to any purchase or redemption in the private security. Clients are given first right of opportunity over our employees when investing in a private security or redeeming from the private security.

Before making an investment in any such TAG Fund, each prospective investor is provided with a copy of the Fund's subscription agreement, Private Placement Memorandum, Limited Partnership Agreement, Limited Liability Company Agreement and/or Series Supplement (applicable to each such Fund – collectively referred to as the "Subscription Documents") that detail the fee arrangements charged to non-clients of the Adviser.

The Subscription Documents of each TAG Fund detail the fee arrangements (applicable to certain non-clients of TAG or TAG Florida), risk factors and potential conflicts of interest applicable to such TAG Fund, including risks associated with performance fees charged by underlying managers of such TAG Funds.

Private investments like TAG Funds are often illiquid which means that the investments can be difficult to trade and consequently limits an investor's ability to dispose of such investments in a timely manner. Additionally, such investments will not register pursuant to the Securities Act of 1933, and therefore investors must complete a subscription agreement showing the investor is an "accredited" investor, and for certain TAG Funds a "Qualified Purchaser" (as defined by applicable law, rules and regulations) and acknowledge that he or she has read and understands the confidential Subscription Documents and is aware of the various risk factors associated with such an investment in a TAG Fund.

See Item 12 for additional information on TAG Florida's brokerage practices.

Item 12 - Brokerage Practices

Advisor Directed Brokerage

As a fiduciary, TAG Florida endeavors to act in its clients' best interests. TAG Florida recommends independent brokers based on its analysis of their performance and how such performance compares to those of other brokers. TAG Florida receives no fee or economic inducement of any sort from such brokers for making such a recommendation. Recommendations are limited to those brokers who have been reviewed by TAG Florida. Criteria such as custodial services, quality of customer experience, research content, trade execution quality, and access to institutional-tier mutual funds are some of the criteria used to evaluate brokers. Years of operation, management team, and employee turnover are also important factors when determining fit and quality when making such recommendations.

For clients who wish to establish a managed account or implement TAG Florida's portfolio management advice through our Firm, we often recommend Charles Schwab & Company, Inc. (Charles Schwab) as a primary broker.

When clients sign an agreement with our Firm, they may choose to establish a brokerage account with Charles Schwab if they do not already have one. Charles Schwab is a registered broker-dealer, member SIPC, and will maintain custody of clients' assets and provide execution of securities transactions. TAG Florida is independently owned and operated and not affiliated with Charles Schwab, nor does the firm receive client referrals from Charles Schwab.

Not all investment advisors recommend or require the use of a specific broker/dealer. Some investment advisors allow clients to select the broker/dealer. For compliance and operational efficiency purposes, we have decided to utilize the offerings of Schwab Advisor Services and therefore strongly encourage all clients to open accounts through Charles Schwab when participating in the firm's Wealth Management and Portfolio Management Services.

On a periodic basis, we will review alternative custodians in the marketplace for comparison to the currently used primary custodian. The aforementioned criteria will be used to evaluate overall broker expertise, cost competitiveness and financial condition. No single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

The decision to frequently recommend Charles Schwab is based on the access clients of TAG Florida receive through Schwab Advisor Services and the quality of customer care clients of TAG Florida experience through Schwab's Institutional platform offering. TAG Florida periodically reviews the Charles Schwab Best Execution policy, along with corresponding explicit and implicit costs associated with Schwab Advisor Services when comparing offerings of other brokerage platforms.

Through the Schwab Advisor Services platform, TAG Florida is provided with access to Charles Schwab's institutional trading, custody, research and access to mutual funds and other investment services, which are typically not available to Charles Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least: \$10 million of firm clients' assets is maintained in accounts at

Schwab Advisor Services and is not otherwise contingent upon TAG Florida committing to Charles Schwab any specific amount of business (assets in custody or trading).

For TAG Florida clients' accounts maintained in its custody, Charles Schwab does not charge separately for custody. Charles Schwab is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Charles Schwab or that settle into Charles Schwab accounts. The commission and/or transaction fees charged by Charles Schwab may be higher than those charged by other broker/dealers. Charles Schwab enables our Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. By establishing the bulk of our client accounts at Charles Schwab TAG Florida is in a better position to negotiate commission and transaction fees paid by clients.

Charles Schwab makes available to TAG Florida other products and services that benefit TAG Florida but may not benefit each clients' account directly. Some of these products and services assist TAG Florida in collectively managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of advisory fees from its clients' accounts; and assist with back-office functions; recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of TAG Florida accounts.

Schwab Advisor Services also makes available to TAG Florida products intended to help TAG Florida manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession best practices, regulatory compliance and marketing guidance.

Aggregating Securities Transactions for Client Accounts; Client Directed Brokerage

TAG Florida primarily serves as the investment portfolio manager for its clients and generally does not directly execute trades (see Item 4). However, TAG Florida does from time to time execute trades for its clients. If trades in the same security are to be executed contemporaneously for two or more clients, the Managing Director placing the trades will frequently aggregate those trades.

TAG Florida permits clients to direct TAG Florida as to the choice of broker(s) for transactions on their behalf. Client-directed brokerage may result in TAG Florida being unable to obtain the most favorable execution of transactions for those clients. For example, client-directed brokerage may mean such clients pay higher brokerage commissions because TAG Florida is unable to aggregate orders with those of other clients to reduce transaction costs and may mean that such clients receive less favorable prices.

Other Potential Conflicts

Due to legal and investment business considerations and as set forth in TAG Florida's Code of Ethics, in managing any client account, TAG Florida employees may not act on material nonpublic information learned by them through these relationships or otherwise. Accordingly, TAG Florida may suspend effecting transactions for client accounts with respect to a security when it becomes aware of material nonpublic information affecting such security.

Item 13 - Review of Accounts

Client Performance Reviews

Client portfolio accounts are reviewed periodically by a Managing Director and/or other qualified personnel in charge of a particular client's account. Portfolio changes can result from a change in a client's personal needs, macro-economic changes, change in laws, availability of new investment products, and superior or inferior performance by a recommended or available investment advisor or product.

A Managing Director is primarily responsible for the review process associated with his or her clients' portfolio accounts.

Nature/Frequency of Reports

All clients receive monthly brokerage reports from the account custodians. The Adviser urges clients to carefully review these brokerage statements and call us with any questions.

TAG Florida's clients receive either monthly or quarterly reports reflecting overall portfolio performance as well as performance of the individual investment managers. Performance is reported in absolute dollar terms and in relative terms. That is, the portfolio and its component investment managers are compared in relation to agreed upon indexes and other like styled investment managers that form part of such client's portfolio of investments.

TAG Florida's Comprehensive Wealth Management clients receive periodic (generally, quarterly) reports that may include balance sheets, income statements, cash flows and tax projections in addition to portfolio reporting. In some cases, monthly reports are generated. In rare, and in agreed upon situations, the above-named reports may be generated on a semi-annual or annual basis.

Clients are encouraged to always compare any reports or statements provided by us against the account statements delivered from the qualified custodian. When you have questions about your account statement, you should contact our firm and the qualified custodian preparing the statement.

Item 14 - Client Referrals and Other Compensation

TAG Florida does not directly or indirectly compensate anyone who does not work for our company for client referrals.

The only compensation received from advisory services is the fees charged for providing such services as described in Item 5 – Fees and Compensation and Item 6 – Performance-Based Fees and Side-By-Side Management. Please refer to Item 12 – Brokerage Practices to read about the benefits, services and tools described therein. TAG Florida receives no other forms of compensation or economic benefits, in connection with providing investment advice, beyond the details already provided in Item 5, Item 6 and Item 12.

Item 15 – Custody

TAG Florida does not maintain custody of client cash and/or securities.

Item 16 - Investment Discretion

TAG Florida provides overall portfolio management advice to our clients and does not exercise discretion over client brokerage accounts. Investment advice is provided pursuant to a Portfolio Management Agreement between the client and TAG Florida.

When providing portfolio management services, TAG Florida generally maintains trading authorization over your Account and typically provides management services on a non-discretionary basis. When managing accounts on a non-discretionary basis, we are required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units or dollar amount
- Whether to buy or sell

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if we are not able to reach you or you are slow to respond to our request, it can have an adverse impact on the timing of trade implementations and we may not achieve the optimal trading price.

Item 17 - Voting Client Securities

TAG Florida does not exercise voting authority over its clients' proxies. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Occasionally, TAG Florida may provide advice to clients regarding the clients' voting of proxies related to private placement investments (e.g., hedge funds).

You will receive proxies directly from the qualified custodian or transfer agent; we will not provide you with the proxies. You are encouraged to read through the information provided with the proxy-voting documents and make a determination based on the information provided.

The Adviser's affiliate, TAG Associates LLC, will exercise proxy voting rights with respect to the TAG Funds it manages. This is limited to voting for or against certain amendments to the legal documents of the underlying investment vehicles of such TAG Funds.

Item 18 - Financial Information

TAG Florida does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, TAG Florida has not been the subject of a bankruptcy petition at any time.