

Item 1 - Cover Page

TAG Associates LLC

810 Seventh Avenue, 7th Floor
New York, N.Y. 10019-5890

Main Phone Number: 212-275-1500

www.tagassoc.com

March 2024

This Brochure provides information about the qualifications and business practices of TAG Associates LLC (the “Adviser”, “we”, “our” or TAG”). 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 LLC is an investment adviser registered with the SEC. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

Since the last annual update filed in March 2023, the following material changes have been made.

- Item 4 has been updated to include additional, important information regarding how we manage accounts, our client's individual ownership of such accounts, and how we personalize our investment management services.
- Item 4 was also updated to specifically describe a "wrap-fee" program and explain that we do not sponsor or participate in wrap fee programs. A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions.
- Item 5 has been updated to explain some of the fees and expenses clients can incur from third-parties not affiliated with TAG. It's important to know that TAG 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 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 10 was updated to explain why our firm is registered with the National Futures Association ("NFA"). It was also updated to describe arrangements with third-party investment advisers that serve as investment managers for our clients.
- Items 10 and 11 were updated to include additional information and disclosures regarding TAG Funds and the conflicts of interest associated with recommending TAG Funds to clients.
- Item 12 has been amended to further clarify our Brokerage Practices and particularly our business arrangements with Charles Schwab.
- Item 15 was amended to better describe our custody procedures.
- 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.

In the past we have offered or delivered information about our qualifications and business practices to clients ("you", "your") 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.

Item 3 – Table of Contents

Item 1 – Cover Page.....	i
Item 2 – Material Changes	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business	1
Item 5 – Fees and Compensation	9
Item 6 – Performance-Based Fees and Side-By-Side Management	12
Item 7 – Types of Clients	13
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9 – Disciplinary Information	17
Item 10 – Other Financial Industry Activities and Affiliations	18
Item 11 – Code of Ethics.....	20
Item 12 – Brokerage Practices	22
Item 13 – Review of Accounts.....	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody	27
Item 16 – Investment Discretion.....	28
Item 17 – Voting Client Securities	29
Item 18 – Financial Information	30

Item 4 - Advisory Business

TAG Associates is a multi-client family office and portfolio management services adviser. Formed in 1983, TAG has an experienced staff of approximately 71 people, including senior relationship managers, portfolio management professionals, accountants, bookkeepers and administrators. TAG is an investment advisor, a commodity trading advisor (“CTA”) and a commodity pool operator (“CPO”). When the company was founded in 1983, the multi-client family office was a relatively new and unproven concept.

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

TAG Services

On January 1, 2002, TAG Associates LLC acquired all the operating business assets of, and succeeded to the business of, TAG Associates, Ltd (“TAG Ltd”). All references below to activities prior to January 1, 2002 were performed by TAG Ltd. All activities described after January 1, 2002 are performed by TAG Associates LLC.

TAG offers its clients either a comprehensive package of services (such clients are “Comprehensive Wealth Management clients”) or, on a stand-alone basis, portfolio management services (such clients are “Portfolio Management clients”). Comprehensive Wealth Management clients receive both portfolio management services as well as other non-investment financial management services. All of the Adviser’s services are customized to the individual needs of TAG’s clients. The services TAG provides are outlined in the attached Exhibit A (at the end of this Item 4): “Summary of Client Services.”

TAG Associates LLC provides investment management services and other financial advice and services primarily to high-net-worth individuals. TAG also provides services to trusts, estates, pension and profit-sharing plans, endowments, foundations and other business entities. TAG does not issue publications or other reports on a subscription or other fee basis.

When providing Portfolio Management services to its clients, TAG 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 also discusses and assists the client in evaluating any investment restrictions that the client may require for his or her portfolio, such as prohibiting investments in certain securities or industries. Once consensus has been reached with the client, TAG 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. In addition, TAG provides financial management services, tax planning and compliance services and estate and trust planning. TAG has also advised clients on derivative securities transactions such as collars, swaps, etc.

Clients generally appoint our firm as their investment adviser of record on specified accounts (collectively, the “Accounts”). The Accounts consist only of separate account(s) held by qualified custodian(s) under the client’s name. The qualified custodians maintain physical custody of all funds and securities of the Account, and the clients retain all rights of ownership

(e.g., right to withdraw securities or cash, exercise or delegate proxy voting and receive transaction confirmations) of the Accounts. Refer to Item 12 – Brokerage Practices for more information.

The Accounts are managed by TAG based on the client's financial situation, investment objectives and risk tolerance. The Adviser actively monitors the Accounts and implements advice by buying, selling, reinvesting, or holding securities, cash or other investments of the Accounts. Refer to Item 16 – Investment Discretion for more information.

TAG will need to obtain certain information from the clients to determine their financial situation and investment objectives. In the process of obtaining the information from the client, TAG may provide ancillary financial planning and consultative services including asset allocation, risk management and income tax planning. Such financial planning and consultative services are intended to better understand your financial situation and design an investment portfolio consistent with your long-term needs and goals.

Clients will be responsible for notifying the Adviser of any updates regarding their financial situation, risk tolerance or investment objectives and whether they wish to impose or modify existing investment restrictions; however TAG will contact you at least annually to discuss any changes or updates regarding a client's financial situation, risk tolerance or investment objectives. TAG is always reasonably available to consult with clients regarding the status of their Accounts. Clients have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct the Adviser not to purchase certain securities.

It is important that a client understands that TAG manages investments for other clients and may give them advice or take actions for them or for our personal accounts that is different from the advice we provide to you or actions taken for you. We are not obligated to buy, sell or recommend to you any security or other investment that we may buy, sell or recommend for any other clients or for our own accounts.

Conflicts may arise in the allocation of investment opportunities among accounts that we manage. We strive to allocate investment opportunities believed to be appropriate for your account(s) and other accounts advised by our firm among such accounts equitably and consistent with the best interests of all accounts involved. However, there can be no assurance that a particular investment opportunity that comes to our attention will be allocated in any particular manner. If we obtain material, non-public information about a security or its issuer that we may not lawfully use or disclose, we have absolutely no obligation to disclose the information to any client or use it for any client's benefit.

No Participation in Wrap Fee Programs. A wrap-fee program is defined as any advisory program under which a specified fee or fees not based directly upon transactions in a client's account is charged for investment advisory services (which include portfolio management and/or advice concerning the selection of other investment advisers) and the execution of client transactions. We do not offer or participate in wrap-fee programs. All our services are provided on a non-wrap fee basis which means fees and expenses for execution of client transactions charged by your broker/dealer and/or custodian are billed directly to your account separately from our advisory fees.

TAG's assets under management as of December 31, 2023, totaled \$8,711,236,142 of which \$337,794,015 is managed on a discretionary basis and \$8,373,442,127 is managed on a non-discretionary basis.

TAG-Managed Investment Entities

TAG Associates serves as the investment manager and TAG Portfolio Management Group LLC, an affiliate, serves as the general partner or manager to a number of Funds of Funds (the "TAG Funds") for its clients and third-party investors.

All TAG Funds are exempt from registration under the Investment Company Act of 1940 (the "Company Act"). For those Funds that are exempt companies under Section 3(c)(1) of the Company Act, all investors must qualify as "Accredited Investors" within the meaning of Regulation D under the Securities Act of 1933. For those Funds that are exempt companies under Section 3(c)(7) of the Company Act, all investors must qualify as "Qualified Purchasers" under the Company Act.

In 1999, TAG Ltd established the TAG Relative Value Client Fund, L.P. (the "Client Fund"). The Adviser is the investment manager, and an affiliate of the Adviser is the general partner. This partnership is a "fund of funds." It allows TAG clients to participate in the underlying investments of the Client Fund.

In 2000, the TAG Relative Value Fund, L.P. was established for investors who are not clients of the Adviser. This partnership was identical to the Client Fund, above, other than that the Adviser and its affiliate received fees and compensation for serving as investment manager and general partner of this partnership. The assets of TAG Relative Value Fund, L.P. were combined with the assets of the Client Fund as of January 1, 2015. Investors in TAG Relative Value Fund, L.P. became Class B Limited Partners of the Client Fund and the existing investors of the Client Fund became Class A Limited Partners.

In 2001, the TAG Relative Value Offshore Fund Ltd. was established for investors who are offshore or tax-exempt. The Adviser is the investment manager of the Fund. Investors that are not clients of the Adviser compensate the Adviser for its investment management services.

In 2003, the TAG Master Relative Value Fund, LLC was reorganized to serve as a master fund to its feeder funds. The Adviser is the investment manager and an affiliate of the Adviser is the manager.

In 2005, the Adviser established the TAG Diversified Strategies Fund, L.P. of which the Adviser is the investment manager and an affiliate of the Adviser is the general partner. This entity is a "fund of funds". Investors that are not clients of the Adviser may invest in share classes that pay the Adviser certain fees for serving as the investment manager of this partnership.

In 2008, the TAG Distressed Debt Fund II, LLC was established. This entity is a "fund of funds." The Adviser is the investment manager and an affiliate of the Adviser is the manager. It allows

investors to invest in certain underlying partnerships that the Adviser has identified as attractive investments. Investors that are not clients of the Adviser compensate the Adviser and its affiliate for its investment management services. It is not accepting new capital.

In 2010, the TAG Distressed Debt Fund III, LLC was established. This entity is a "fund of funds." The Adviser is the investment manager and an affiliate of the Adviser is the manager. It allows investors (client and non-client) to invest in certain underlying partnerships that the Adviser has identified as attractive investments. Investors that are not clients of the Adviser compensate the Adviser and its affiliate for its investment management services. It is not accepting new capital.

In 2015 the TAG Yield Opportunities Fund, LLC was established. This entity is a "fund of funds." The Adviser is the investment manager and an affiliate of the Adviser is the manager. It allows investors to invest in certain underlying partnerships that the Adviser has identified as attractive investments. Investors that are not clients of the Adviser compensate the Adviser for its investment management services. It is not accepting new capital.

In 2020 the TAG Dislocation & Recovery Fund Series of TAG Series Fund, LLC was established. This entity is a "fund of funds." The Adviser is the investment manager and an affiliate of the Adviser is the manager. It allows investors to invest in certain underlying partnerships that the Adviser has identified as attractive investments. Investors that are not clients of the Adviser compensate the Adviser for its investment management services. It is not accepting new capital.

In 2021 the TAG Blockchain Opportunities Fund Series of TAG Series Fund, LLC was established. This entity is a "fund of funds." The Adviser is the investment manager and an affiliate of the Adviser is the manager. It allows investors to invest in certain underlying partnerships that the Adviser has identified as attractive investments. Investors that are not clients of the Adviser compensate the Adviser and its affiliate for its investment management services. It is not accepting new capital.

The Adviser and its affiliates do not charge the Adviser's clients that invest in any of the above mentioned Funds any additional fees, or earn other compensation for serving as investment manager, manager or general partner of such Funds. Clients of the Adviser pay for investment management services based on separate agreements with the Adviser. In all cases, each investor must meet the required relevant investor suitability standards.

The Adviser may, from time to time, consider offering interests in additional similarly structured investment vehicles. This would provide the Adviser with an opportunity to present investment opportunities to its clients in which they would not otherwise participate. The dual-class structure of the investment vehicles affords the Adviser an opportunity to be compensated by non-clients for its efforts in identifying, structuring and organizing such investment vehicles.

Please refer to Item 10 and Item 11 of this brochure for more information.

[Exhibit A appears on the next three (3) pages.]

TAG ASSOCIATES, LLC
Summary of Client Services
Form ADV, Part 2 – Advisory Business (Item 4)

Exhibit A

PORTFOLIO MANAGEMENT		
Planning	Implementation	Monitoring
<ul style="list-style-type: none"> Set investment goals & objectives 	<ul style="list-style-type: none"> Select investment managers 	<ul style="list-style-type: none"> Produce portfolio reports
<ul style="list-style-type: none"> Formalize an appropriate asset allocation strategy 	<ul style="list-style-type: none"> Design investment reporting system 	<ul style="list-style-type: none"> Typically monthly or quarterly
<ul style="list-style-type: none"> Provide benchmarks to measure performance 		<ul style="list-style-type: none"> On an absolute dollar return basis
		<ul style="list-style-type: none"> On a relative basis versus similar managers & indexes
		<ul style="list-style-type: none"> Consider changes in strategy, managers, etc.

FINANCIAL MANAGEMENT		
<ul style="list-style-type: none"> Consider asset/liability oriented issues 	<ul style="list-style-type: none"> Design customized financial reporting system 	<ul style="list-style-type: none"> Produce financial reports
<ul style="list-style-type: none"> Need for liquidity, etc. 	<ul style="list-style-type: none"> Focus on highlighting tax issues, liquidity needs, etc. 	<ul style="list-style-type: none"> Update versus projections, etc.
<ul style="list-style-type: none"> Asset cash flow considerations 	<ul style="list-style-type: none"> Establish banking/credit relationships 	<ul style="list-style-type: none"> Communicate results to appropriate third party advisors
<ul style="list-style-type: none"> Plan for large tax payments, etc. 		
<ul style="list-style-type: none"> Review hedging options 		
<ul style="list-style-type: none"> One large block of stock, etc. 		

TAX RELATED		
<ul style="list-style-type: none"> Identify tax savings opportunities 	<ul style="list-style-type: none"> Manage IRS and state tax audits 	<ul style="list-style-type: none"> Consider changes in:
<ul style="list-style-type: none"> Prepare periodic tax projections 	<ul style="list-style-type: none"> Periodically review estate plan 	<ul style="list-style-type: none"> Tax laws
<ul style="list-style-type: none"> Prepare tax returns 	<ul style="list-style-type: none"> Investment related 	<ul style="list-style-type: none"> Investment products
	<ul style="list-style-type: none"> Interfamily driven 	<ul style="list-style-type: none"> Business relationships
	<ul style="list-style-type: none"> Residence driven 	<ul style="list-style-type: none"> Employee benefit plans
	<ul style="list-style-type: none"> Transaction driven 	<ul style="list-style-type: none"> Family relationships

ADMINISTRATIVE/ CONTROLLERSHIP		
• Consider asset/liability management techniques	• Select advisors/systems	• Consider changes in:
○ Insurance alternatives	• Pay bills/Collect receipts	○ New products/services
○ Custodial alternatives	• Handle domestic staff	○ Personal circumstances
○ Cash management systems	• Negotiate house closing, mortgages	○ Professional relationships
• Determine optimum information flow	• Manage “the process”	• Revisit “the process”
○ Which professionals?	○ Right People	
○ What information?	○ Right Information	
○ In what time frame?	○ Right time	

Item 5 - Fees and Compensation

TAG offers its clients two sets of services and fee arrangements: (1) Comprehensive Wealth Management services, and (2) Portfolio Management services. Fees may vary from the stated fee schedule and are subject to negotiation.

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

TAG does not accept any direct or indirect payments from other professionals it may hire on behalf of its clients. Clients will, however, pay investment advisory fees to investment managers in addition to fees payable to TAG for non-affiliated fund investments, as well as any customary brokerage and related fees.

Separate management and performance-based fees are charged to investors who are not clients of the Adviser who invest in some of the funds of funds it manages. Additional information on these TAG Funds is available in Item 4.

TAG 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. TAG's stated minimum fee for Comprehensive Wealth Management services is \$150,000 per year. The specific manner in which fees are charged is established in each client's written agreement with TAG.

The annual portfolio management fee for stand-alone Portfolio Management clients is based on a percentage of assets under management. This fee is applied to currently 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'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 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.

This 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). 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 does not receive any portion of such fees from you or the qualified custodian. In addition, you will incur certain charges imposed by third parties other than 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 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.

Non-Client Investors in TAG Managed Funds of Funds

Separately, TAG and TAG Portfolio Management Group charge investors who are not clients of the Adviser management and performance-based fees on some of the funds of funds it manages. These TAG Funds are identified in Item 4. Investors that are not clients of TAG Associates with investments in TAG Diversified Strategies Fund and the TAG Relative Value Funds pay management fees quarterly in advance, unless other fee arrangements have been made. Investors that are not clients of the Advisor in the TAG Distressed Debt Funds, TAG Yield Opportunities Fund, TAG Dislocation & Recovery Fund Series of TAG Series Fund, LLC and the TAG Blockchain Opportunities Fund Series of TAG Series Fund, LLC pay management fees quarterly in arrears. The stated management fees charged to non-client investors of the TAG Funds range from 0.75% to 1.25% on an annualized basis. The Adviser may waive or reduce the management fee with respect to any investor in its sole discretion. Before making an investment in any such TAG Fund, each prospective investor (client or non-client of TAG) 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. See Item 6 for a further explanation of the performance-based fees charged to investors that are not clients of TAG in such TAG Funds.

Item 12 further describes the factors that TAG 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

Performance-based fees are fees based on a share of capital gains on, or capital appreciation of, the assets of an investor. Investors (non-clients of the Adviser) of the following funds pay performance-based fees:

- TAG Relative Value Client Fund, L.P.: Class B Limited Partners (“Incentive Allocation”)
- TAG Relative Value Offshore Fund, Ltd.: share classes AA and BB (“Incentive Fees”)
- TAG Distressed Debt Fund II, LLC and TAG Distressed Debt Fund III, LLC: Class B Members (“Carried Interest”)
- TAG Blockchain Opportunities Fund Series of TAG Series Fund, LLC: Class B and C Members (“Incentive Distribution”)

Before making an investment in any such TAG Fund, each prospective investor is provided with a copy of the Subscription Documents that detail the performance-based fee arrangements charged to non-client investors of such TAG Fund (generally a 10% incentive fee or a 10% carried interest). These performance-based fees are subject to hurdle-rates and high-water marks. TAG structures any performance or incentive fee arrangement in conformity with the requirements of Section 205(a)(1) of the Investment Advisers Act of 1940. Since these investors are not TAG clients, they also pay management fees as stated in the Subscription Documents of such TAG Funds.

As noted in the Subscription Documents of the TAG Funds, performance-based fees may create an incentive for the General Partner/Manager or the Investment Manager of each such Fund to make investments that are riskier or more speculative than would be the case in the absence of performance-based fees. The Subscription Documents of each TAG Fund detail the fee arrangements, 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.

Item 7 - Types of Clients

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

TAG also provides investment advice to a pension plan and a 401k plan.

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 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's paramount consideration.

Portfolio Information - Data Sources

TAG 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 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 obtains information directly from various investment limited partnerships and managed account managers.

To perform valuations of assets, TAG 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 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 believes it is one of the most comprehensive sources of daily business and financial information available.

Investment Strategies

In general, TAG Associates 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 their 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 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. Certain clients also engage TAG to provide financial management services, tax planning and compliance services and estate and trust planning as part of offering overall wealth management services to those clients.

In establishing investment goals for TAG 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 engages in classic security analysis of evaluating the expected performance of a particular security or type of investment. To implement TAG'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 managed by the Adviser and discussed in Item 4 above.

On occasion, TAG 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 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 conducts due diligence on the manager's portfolios and performance, background and experience. Once selected as suitable for TAG Associates' clients, in general, we monitor their portfolio management and performance, including, without limitation, any material changes in policies, procedures and performance.

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

The multi-manager approach recommended by TAG 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 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 provides its clients with the offering documents that describe the investment strategies and risks of such third-party managers.

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

As detailed in Item 4, above, TAG provides products or services other than investment advice to clients.

TAG is registered with the National Futures Association (“NFA”) as a commodity trading advisor (“CTA”) and commodity pool operator (“CPO”).

TAG registered with the NFA because it operates certain TAG Funds of Funds (“FOF”) that met the definition of commodity pools. The Adviser is registered as a 4.7 exempt CTA. Note that some TAG Funds are exempt from registration under rule 4.13(a)(3) (FOF – No Action).

In addition, David Basner, Gary L. Fuhrman, Jeffrey Tumolo, John Pantowich, Jonathan Bergman, Ted Katramados, Neil Shapiro, and Jorge Gonzalez are registered as associated persons of TAG. Each is also registered as an associated person with an affiliate, TAG Portfolio Management Group, LLC, which is registered with the NFA as a commodity pool operator.

GF Capital Asset Advisors LLC (“GF Capital”) is under common ownership with TAG Associates. 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.

TAG Associates Florida LLC (“TAG Florida”) is an investment adviser and is under common ownership with TAG Associates. Through TAG Florida’s affiliation with TAG, TAG Florida will be able to offer its clients access to the TAG Funds.

TAG and TAG Portfolio Management Group, LLC (the general partner or manager of the TAG Fund domestic pools) provide 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. Thus, we are not independent from the TAG Funds, but have a direct and beneficial interest in each TAG Fund. Further, our personnel have personally invested in the TAG Funds and we are also responsible for soliciting new investors into certain of the TAG Funds. These factors create an incentive to recommend TAG Funds (TAG does not charge its clients additional fees). This is a conflict of interest, and consequently the investment advice provided by

us is conflicted. Please refer to the following section for more information of the material financial interest we have in TAG Funds and subsequent conflicts of interest. When appropriate and in the client's best interest, TAG can recommend third-party investment adviser firms to serve as investment managers to manage a portion of the client's account. We do not compensate investment managers for client referrals nor do investment managers compensate our firm for client referrals. Client fees charged by investment managers are separate and distinct from the fees we charge, as described in Item 5 of this brochure.

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 (the “Code”) by contacting David Basner or Jorge Gonzalez at 212-275-1500.

TAG Associates LLC (“we” or “us”) 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 on 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 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 associated persons and employees other than those imposed by our insider trading policies and applicable securities law and regulations. However, we do prohibit any TAG 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 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 of Ethics is designed to assure that the personal securities transactions, activities and interests of TAG 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 of Ethics 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 employees in a private placement, however, should not result in benefit to a TAG 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 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.

We will recommend TAG Funds to our wealth management and portfolio management clients. We have a material 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.)

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 any other financial professional of the client's choosing who is not affiliated with TAG 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.

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 and at an advantageous price. 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.

Item 12 - Brokerage Practices

Advisor Directed Brokerage

As a fiduciary, TAG endeavors to act in its clients' best interests. TAG recommends independent brokers based on its analysis of their performance and how such performance compares to those of other brokers. TAG 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. 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's portfolio management advice through our Firm, we often recommend Charles Schwab & Company, Inc. (Charles Schwab).

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 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 receive through Schwab Advisor Services and the quality of customer care clients of TAG experience through Schwab's Institutional platform offering. TAG 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 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 committing to Charles Schwab any specific amount of business (assets in custody or trading).

For TAG 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 is in a better position to negotiate commission and transaction fees paid by clients.

Charles Schwab makes available to TAG other products and services that benefit TAG but may not benefit each clients' account directly. Some of these products and services assist TAG 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 accounts.

Schwab Advisor Services also makes available to TAG products intended to help TAG 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.

Aggregating Securities Transactions for Client Accounts; Client Directed Brokerage

TAG primarily serves as the investment portfolio manager for its clients and generally does not directly or indirectly execute trades (see Item 4). However, TAG 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 permits clients to direct TAG as to the choice of broker(s) for transactions on their behalf. Client-directed brokerage may result in TAG 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 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's Code of Ethics, in managing any client account, TAG employees may not act on material nonpublic information learned by them through these relationships or otherwise. Accordingly, TAG 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 manager or product.

A Managing Director is primarily responsible for the review process associated with his or her clients' portfolio accounts. Some Managing Directors are part of TAG's Investment Committee. Investment Committee members are also primarily responsible for investment decisions related to the TAG Funds described in Item 4.

Nature/Frequency of Reports

All clients receive monthly or quarterly brokerage reports from the account custodians.

TAG'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.

TAG's Portfolio Management 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.

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

We do 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 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 maintains custody of client cash and/or securities in accounts of clients who have authorized TAG to implement certain types of client transactions. TAG also maintains custody for certain other accounts due to the fact that supervised persons act as trustees or other types of fiduciaries for those accounts and as such have authority to withdraw assets or otherwise disburse funds without the client's specific consent. Under Securities and Exchange Commission ("SEC") rules custody is imputed to TAG.

TAG has retained Grant Thornton LLP to conduct an examination of client accounts in which TAG has custody of client assets. As a result, Grant Thornton LLP files a Form ADV-E with the Securities and Exchange Commission ("SEC") as part of TAG's filing with the SEC. Additional information can be found at www.adviserinfo.sec.gov.

For accounts in which TAG is deemed to have custody, we have established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Clients will receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. TAG urges clients to carefully review such statements and compare such official custodial records to the account statements that TAG may provide to them. TAG's statements may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. When clients have questions about their account statements, they should contact TAG or the qualified custodian preparing the statement.

With respect to the TAG Funds, compliance with the custody rule may be satisfied under so-called "audit exception" to the custody rule by: (i) having each TAG Fund audited at least annually by an independent registered public accounting firm which is registered with the public company accounting oversight board; and (ii) distributing audited financial statements prepared in accordance with GAAP to all investors within 180 days of the end of its fiscal year. Accordingly, each TAG Fund will generally distribute the audited financial statements of such TAG Fund within 180 days of the end of the fiscal year to its investors.

Item 16 - Investment Discretion

As detailed in Item 4, TAG provides overall portfolio management advice to our clients and does not generally exercise discretion over client brokerage accounts. In some instances, our clients have given us discretion over their brokerage accounts. Investment advice is provided pursuant to a Portfolio Advisory Services Agreement between the Client and TAG. With respect to the clients for which TAG has discretion over their accounts, the clients grant TAG the authority to enter into agreements, including agreements with brokers, and take all steps to fully manage the Client's assets in accordance with the Client's investment strategy.

When providing portfolio management services, TAG generally maintains trading authorization over your Account and typically provides management services on a non-discretionary basis. By 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.

If you grant discretionary trading authority, we will have the authority to determine the type of securities and the amount of securities that can be bought or sold for your portfolio without obtaining your consent for each transaction.

You will have the ability to place reasonable restrictions on the types of investments that may be purchased in your Account. You may also place reasonable limitations on the discretionary power granted to TAG so long as the limitations are specifically set forth or included as an attachment to the client agreement.

Item 17 - Voting Client Securities

With the exception of those securities held by the TAG Funds that TAG manages, as detailed in Item 4, TAG 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 may provide advice to clients regarding the voting of proxies related to private placement investments (e.g., hedge funds) made directly by the client.

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.

While alternative investments made by the TAG Funds are not typically the subject of proxies, there could be certain circumstances where we, having discretionary authority over the accounts of the TAG Funds, may be asked to vote the securities of such Funds on restructuring or other corporate matters. We will ensure that a record of each securities position held by each TAG Fund is maintained and, where any such vote is to occur, we will ensure that we receive all relevant information, disclosure materials and such proxies or consents as are necessary for us to be able to cast votes in a timely manner.

We will also determine whether there is, or appears to be, a material conflict of interest that could influence the voting decision in a manner that would be adverse to the interests of a TAG Fund. If we determine that there is no material conflict of interest, then we will make the voting determination and take the required voting action. If we determine that, due to a conflict of interest, we are not capable of making an independent determination as to the voting decision, we will appoint an independent third party to make the applicable voting decision.

A TAG affiliate serves as general partner of each TAG Fund. As a result, each TAG Fund is aware of how we voted with respect to its securities.

We will provide a copy of our policies and procedures concerning the voting of client securities to clients upon request. Requests may be made to Jorge Gonzalez at 212-275-1500.

Item 18 - Financial Information

TAG 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 has not been the subject of a bankruptcy petition at any time.