

TAG EisnerAmper LLC

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March 30, 2015

This Brochure provides information about the qualifications and business practices of TAG EisnerAmper LLC (“TAG EA” or “Adviser”). 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 EisnerAmper LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

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

Item 2 - Material Changes

There have been no material changes since the last Brochure dated March 31, 2014.

In the past we have offered or delivered information about our 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.

Additional information about TAG EisnerAmper LLC ("TAG EA") is available through the SEC's web site www.adviserinfo.sec.gov. The SEC's web site provides information about any persons affiliated with TAG EA who are registered, or are required to be registered, as investment adviser representatives of TAG EA.

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Item 4 - Advisory Business

TAG EisnerAmper LLC (“TAG EA”) provides investment advisory services to clients of, and others referred by, EisnerAmper LLC, a certified public accounting firm. The background concerning the formation and management of TAG EA is found below and in Items 2 and 10. It has approximately \$130 million of assets under management (“AUMs”) as of December 31, 2014. TAG EA is both a registered investment advisor (“RIA”) and a commodity trading advisor (“CTA”). TAG EA is affiliated with TAG Associates LLC (“TAG”), a RIA (CRD #116959) with approximately \$8 billion in AUMs. TAG and EisnerAmper personnel provide all of the investment advisory services to the clients of TAG EA.

TAG EA is a joint venture between TAG and EisnerAmper Holdings LLC, an affiliate of what is now EisnerAmper LLP. As such, TAG EA is able to draw on the investment advisory and financial expertise of TAG and financial and accounting expertise of EisnerAmper for our clients. Formed in 1983, TAG has an experienced staff of approximately 70 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 Portfolio Management services to its clients, TAG EA 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 EA also discusses and assists the client in evaluating any investment restrictions that client prefers for his or her portfolio, such as prohibiting investments in certain securities or industries. Once consensus has been reached with the client, TAG EA 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 EA 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. TAG EA does not charge its clients that invest in any of the TAG Funds any additional fees, nor does TAG earn other compensation for serving as investment manager, manager or general partner of such Funds (our clients pay for investment management services based on separate advisory agreements with us). In all cases, each investor must meet the required relevant investor suitability standards.

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

Assets Under Management

As of December 31, 2014, our assets under management totaled approximately \$130 million. All our client accounts are managed on a non-discretionary basis.

Item 5 - Fees and Compensation

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

TAG EA is free of bias 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 EA does not sell investment products to its clients; thus, it can choose from the entire universe of available talent.

TAG EA 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 will, however, pay investment advisory fees to investment managers in addition to fees payable to TAG EA for non-affiliated fund investments, as well as any customary brokerage and related fees. TAG EA's reliance on the payment of management fees by its clients avoids conflicts of interest that might otherwise arise if TAG EA also received referral fees from investment managers, investment funds or other professionals.

The annual portfolio management fee 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%

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.

Item 12 further describes the factors that TAG EA 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 EA 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 EA provides investment management services and other financial advice and services to high net worth individuals, charitable organizations and other corporations and business entities.

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 EA's paramount consideration.

Portfolio Information - Data Sources

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

PerTrac 7.0 (PerTrac Financial Solutions) is a statistical analysis/asset allocation software product.

Morningstar Mutual Fund provides qualitative and quantitative information/data on approximately 30,000 + mutual funds, ETFs and Money Market Funds. This information can be accessed and analyzed through the PerTrac system.

eVestment's database provides qualitative and quantitative information/data on approximately 18,000 + investment products (managed accounts). This information can be accessed and analyzed through the PerTrac system. Through PerTrac, TAG EA also maintains internal databases of qualitative and quantitative information covering approximately, 50,000 + records of investment Limited Partnerships, Registered Investment Advisor management organizations, and indices.

The majority of this information is obtained through various money manager direct data vendors and on-line services, e.g., HFR & EurekaHedge. However, in some instances TAG EA obtains information directly from various investment limited partnerships and managed account managers.

To perform valuations of assets, TAG EA uses the Advent Axys Portfolio software as its brokerage accounting/performance analysis system. Pricing information is provided through Advent/Interactive Data Corp. Index information is also provided through Advent/Interactive Data Corp.

TAG EA 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 EA believes it is one of the most comprehensive sources of daily business and financial information available.

Investment Strategies

In general, TAG EA 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 EA 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 EA 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 EA engages in classic security analysis of evaluating the expected performance of a particular security or type of investment. To implement TAG EA'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.

Suitability Considerations

As a firm, TAG EA 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 EA conducts due diligence on his or her portfolios and performance, background and experience. Once selected as suitable for TAG EA's clients, in general, we monitor their portfolio management and performance, including, without limitation, any material changes in policies, procedures and performance.

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

The multi-manager approach recommended by TAG EA 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 EA 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 EA provides its clients with the offering documents that describe their investment strategies and risks.

Item 9 - Disciplinary Information

None

Item 10 - Other Financial Industry Activities and Affiliations

TAG EA is registered with the National Futures Association (“NFA”) as a commodity trading advisor.

In addition, David Basner, Stanley Pantowich, Timothy Speiss, Charles Weinstein, John Pantowich and Jorge Gonzalez are registered with the NFA as associated persons of TAG EA. Messrs. Basner, Stanley Pantowich, John Pantowich and Jorge Gonzalez are also registered with the NFA as associated with two affiliated companies, TAG Associates, LLC and TAG Portfolio Management Group, LLC, each of which is registered with the NFA as a commodity pool operator and commodity trading advisor.

Material Relationships

TAG, a related person to TAG EA, has a material relationship with Eisner Fund Services LLC, the NAV calculator for certain of its sponsored funds, namely, the TAG Distressed Debt Fund II, LLC and the TAG Distressed Debt Fund III, LLC. When suitable, TAG EA clients are given the opportunity to invest in those funds. Eisner Fund Services LLC is affiliated with EisnerAmper LLP.

Potential Conflicts of Interest

None.

**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 EisnerAmper LLC (“TAG EA”) 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 EA 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. Accordingly, it is permissible for an employee 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

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of TAG EA 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.

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 EA employees in a private placement, however, should not result in benefit to a TAG EA employee to the disadvantage of our clients.

Since we do not typically execute trades for clients, there is little likelihood we would 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.

See Item 12 for additional information on TAG EA’s brokerage practices.

Item 12 - Brokerage Practices

Brokerage Discretion

TAG EA recommends brokers based on its analysis of their performance and how such performance compares to those of other brokers. TAG EA 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 EA. Criteria such as performance and years of operation are important in determining fit or quality when making such recommendations.

Research and Other Soft Dollar Benefits

TAG EA does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”).

Aggregating Securities Transactions for Client Accounts; Directed Brokerage

TAG EA only serves as the investment portfolio manager for its clients and does not directly or indirectly execute trades (see Item 4). Thus, issues of aggregating transactions and/or directed brokerage do not affect TAG EA’s business. See Items 5 and 6 as to how TAG EA is paid for the services it provides to its clients.

Other Potential Conflicts

Due to legal and investment business considerations, and as set forth in TAG EA’s Code of Ethics, in managing any client account TAG EA employees may not act on material nonpublic information learned by them through these relationships or otherwise. Accordingly, TAG EA 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. The number varies among such directors but averages 10-20 clients per individual Managing Director.

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 EA'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.

Item 14 - Client Referrals and Other Compensation

TAG EA does not compensate any person for client referrals. Other than the compensation described in Item 5, we do not receive any economic benefit for providing investment advice or other advisory services to our clients.

Item 15 - Custody

TAG EA does not maintain custody of client funds or securities.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains their investment assets. TAG EA urges clients to review carefully such statements and compare such official custodial records to the account statements that TAG EA may provide to them. TAG EA's statements may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

Item 16 - Investment Discretion

As detailed in Item 4, TAG EA provides overall portfolio management advice to our clients and does not, as a matter of course, exercise discretion over client brokerage accounts.

TAG EA recommends investment managers or private investment vehicles based on its analysis of their performance and how such performance compares to those of other investment advisors, market indexes, etc. TAG EA receives no fee or economic inducement of any sort from any of the above for making such a recommendation. Recommendations are limited to those investment managers whose performance the Adviser has reviewed. Criteria such as performance, years of operation and assets under management are important in determining fit or quality when making such recommendations.

Item 17 - Voting Client Securities

TAG EA 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 EA may provide advice to clients regarding the clients' voting of proxies related to private placement investments (e.g., hedge funds).

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

N/A

Item 19 - Requirements for State-Registered Advisers

N/A