

TSP Capital Management Group, LLC

Part 2A of Form ADV The Brochure

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Updated: March 28, 2018

This brochure provides information about the qualifications and business practices of TSP Capital Management Group, LLC (“TSP”). If you have any questions about the contents of this brochure, please contact us at (908) 273-2105. 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.

Additional information about TSP is also available on the SEC’s website at: www.adviserinfo.sec.gov.

TSP is a registered investment adviser. Registration as an investment adviser does not imply a certain level of skill or training.

Material Changes

TSP's most recent update to Part 2 of Form ADV was made March 31, 2017. TSP's business activities have not changed materially since the time of that update.

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Advisory Business

TSP was founded by Thomas Paluck, President and Senior Portfolio Manager, in 2004 and has been registered with the SEC as an investment adviser since 2004. Mr. Paluck is the principal owner of TSP.

TSP provides investment advisory services to individuals, pension and profit sharing plans, business entities, trusts, estates and charitable organizations (the "Clients" or each a "Client") on a discretionary or non-discretionary basis. In addition, from time to time, TSP may provide consulting and advisory services to certain public or private issuers of debt or equity securities.

TSP also provides investment advice to several unregistered private investment vehicles (the "Partnerships"). The Partnerships are offered to persons or entities meeting certain minimum net worth requirements. For certain Partnerships, TSP serves as both the general partner of and investment adviser to the Partnership. The Partnerships are non-diversified private investments that make equity investments or provide debt financing and loans to private entities.

A Client's portfolio is managed by TSP in accordance with such Client's investment objectives, account restrictions, and any other information provided in writing by Client to TSP. TSP may not have a complete understanding of a Client's overall financial situation and, as such, does not

provide financial planning services.

As of December 31, 2017, TSP managed \$345,200,550 on a discretionary basis and \$3,490,032 on a non-discretionary basis.

Fees and Compensation

The investment management fee charged by TSP generally varies (see below) depending upon the market value of assets under management and the specific investment objectives of the Client, as follows:

Equity and Balanced Accounts (fixed income and equity):

TSP generally charges an annual fee of 1% on the first \$3,000,000 of assets under management, 3/4 of 1% on the next \$2,000,000 of assets under management and 1/2 of 1% on all assets under management over \$5,000,000.

Fixed Income Only Accounts:

For Client portfolios that only include fixed income securities and other investments, TSP generally charges an annual fee which ranges from 1/4 of 1% to 1/2 of 1% on all fixed assets under management in the account.

Private Investment Partnerships:

TSP as the General Partner is entitled to recover the costs incurred for the formation and management of the Partnership on a cost or fee basis. TSP shall disclose the recovery method in the Partnership Agreement. In addition, as the General Partner, TSP is entitled to an interest in the equity of the Partnership on a non-contributory capital or financial subscription basis. The equity interest shall be established at TSP's sole discretion and so noted in the Partnership Agreement.

General:

TSP also has certain Clients that pay a flat annual investment management fee. Management fees charged for discretionary and non-discretionary management are negotiable. Fees are generally directly debited by TSP in advance at the beginning of each quarter based on the market value of the assets under management in the account as of the last day of the preceding quarter. At the request of a Client, TSP can invoice a Client for fees in lieu of direct debiting. TSP may group family household accounts for application of its management fee.

Upon termination of an account, any prepaid unearned fees will be calculated based on the number of days the account was open during the quarter on the date of TSP's receipt of written notification from the Client. Prepaid unearned fees shall be promptly refunded to the Client.

Certain investments, such as mutual funds or the Partnerships, may also bear their own fees and

expenses, which are in addition to the advisory fees charged by TSP. Specifically, Cameroon Enterprises, LLC will pay for all of its own operating expenses including, but not limited to, audit, legal, tax, consulting, wire transfers, salaries, equipment, insurance and certain travel related expenses (including travel documents for individuals). Additionally, while TSP Sea Cable, LP has not paid additional expenses to date, it will pay certain expenses upon dissolution of the Partnership including, but not limited to, audit, legal, and tax.

Clients will incur brokerage and transaction costs, including commissions charged by the broker-dealer where the account is held. Please see the *Brokerages Practices* section starting on Page 8 for a discussion of our brokerage practices. Clients should review all relevant documentation provided by such parties in connection with entering into a custodial arrangement with such third parties.

Performance Based Fees and Side-by-Side Management

TSP does not charge any performance based fees for its managed accounts. TSP is entitled to an allocation of up to 20% of the capital appreciation of certain of the Partnerships. Performance based fees may create an incentive for TSP to make investments that are riskier or more speculative than would be the case in the absence of a performance based fee.

Types of Clients

Prior to engaging TSP to provide investment advisory services, a Client will be required to enter into one or more written agreements. Such agreement(s) may be cancelled at any time, without penalty, by either party, for any reason, upon written notice to the other party.

TSP provides customized investment advisory services to individuals, trusts, estates, or charitable organizations, pension and profit sharing plans, and other corporations or business entities. TSP generally requires a \$500,000 per Client minimum for investment advisory services. TSP in its sole discretion, based upon circumstances at the time, may waive the \$500,000 minimum.

TSP also provides investment advisory services to the Partnerships, which certain of TSP's advisory Clients, who this Partnership has been deemed suitable and appropriate for, have been solicited to invest in. TSP would only make a private investment in a suitable and appropriate Client's portfolio after discussing the opportunity with such Client and obtaining their approval and consent to such investment.

Methods of Analysis, Investment Strategies and Risk of Loss

TSP conducts fundamental and technical analysis as well as charting and cyclical analysis on securities recommended for Client accounts. This analysis varies depending on the security in question. TSP uses a variety of sources for information including financial newspapers and magazines, economic services, Federal Reserve and other government publications, SEC filings, company press releases, company conference calls, and research material prepared by investment bankers and brokerage firms. In addition, TSP may meet or speak with the officers or executives

of certain issuers of securities held or to be held in Client portfolios.

TSP's investment strategies are tailored to meet the individual nature of each Client account. Income requirements, tax considerations, and the Client's overall investment objectives are important variables in determining the appropriate strategy for each account. Our core investments are publicly-traded equities and corporate debt securities which are rated investment grade. Investing in securities involves the risk of loss that Clients should be prepared to bear.

TSP, its affiliates, and/or principals and associated persons may participate from time to time in private placement transactions, in a general partner or limited partner capacity. Such participation may be for its or their own account and/or may be on behalf of certain Clients who have expressed a desire to participate in such transactions and for whom such participation would be appropriate, in the professional judgment of TSP, given such investors' qualifications, investment strategy and objectives, account restrictions, and industry exposure. Clients deemed qualified and for whom such investments are deemed appropriate will be contacted for approval prior to TSP making any private placement investment on their behalf. The availability of any private investment may be extremely limited. If there is insufficient availability of any such investment to satisfy the appropriate level of investment of TSP's Clients and TSP, then, in accordance with its fiduciary duty, TSP will allocate capacity to its Clients in accordance with the allocation policies and procedures adopted by TSP until all such Client capacity is fully satisfied before subscribing for any part of the investment on TSP's own behalf.

In certain cases, a private investment opportunity may be appropriate and suitable for the limited subset of TSP's Clients that have requested TSP's consideration as it relates to such speculative opportunities. Clients who may participate in such opportunities must understand that there can be no assurance that TSP and its investment advisory personnel will correctly evaluate the nature and magnitude of the various factors that could affect the value of such private investment opportunities. Private investment opportunities involve a substantial degree of risk as a result of business, financial, market, and/or legal uncertainties. While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that can result in substantial losses. Accordingly, in most situations, these investments would not be deemed suitable and appropriate by TSP for the large majority of its advisory Clients due to a variety of factors including: (i) such opportunities are with companies with limited or no operating and financial histories, (ii) such opportunities are with companies organized and operated by inexperienced management teams, (iii) such opportunities are with companies that are involved with particular, higher-risk sectors of the market, and/or (iv) such opportunities are with companies located in particular higher-risk geographical regions of the world (e.g., emerging markets) where country risk, which is the chance that domestic events – such as political upheaval, financial troubles, or natural disasters – will weaken a country's securities markets, is especially high.

Disciplinary Information

TSP and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of TSP or its personnel.

Other Financial Industry Activities and Affiliations

TSP or its employees do not have any relationships or arrangements with other financial services companies that are material to its advisory business.

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

TSP may recommend to, or purchase and sell on behalf of, Clients the securities of an issuer in which it or any of its employees, officers, members or directors has a position or otherwise has a direct or indirect financial interest, including, but not limited to, owning securities of such issuer, providing consulting services to such issuer or serving as a director, or in a similar capacity, of such issuer.

TSP, its principals, or a related entity will generally have a material direct or indirect investment in the Partnerships. Therefore, TSP may be considered to participate, indirectly, in transactions effected for the Partnerships. TSP benefits from recommending that Clients invest in certain Partnerships because it receives a fee for such investment.

To avoid potential conflicts of interest involving personal trades, TSP has adopted a Code of Ethics, which includes policies and procedures to address personal trading and prevent insider trading. TSP's Code of Ethics requires, among other things, that employees, officers and members:

- Place the interests of Clients, the integrity of the investment profession, and the interests of TSP above one's own personal interests;
- Comply with applicable provisions of the federal securities laws;
- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Adhere to the fundamental standard that TSP and such employees, officers and members should not take inappropriate advantage of their position;
- Avoid any actual or potential conflict of interest and implement procedures to mitigate such conflicts, including appropriate disclosures regarding such;
- Conduct all personal securities transactions in a manner consistent with the Code of Ethics;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;

- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on the employee and the profession;
- Promote the integrity of, and uphold the rules governing, capital markets; and
- Maintain and improve professional competence and strive to maintain and improve the competence of other investment professionals.

The Code of Ethics also requires employees, officers and members to, among other things: 1) pre-clear certain personal securities transactions; 2) report personal securities transactions on at least a quarterly basis; 3) provide TSP with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees and members have a direct or indirect beneficial interest; and 4) report any violations of the Code of Ethics to TSP.

On a limited basis, TSP is offered private investment opportunities due to certain relationships developed by TSP's personnel with a variety of sources, including Clients, prospective Clients, issuers, and suppliers. The relationships that could lead to private investment opportunities were generally developed over the years as a result of the President's participation in social clubs, serving on various public and private interest committees, and individual personal relationships that developed as a result of business interactions where common interests were recognized and cultivated. These private investment opportunities are allocated to Client accounts based upon a variety of factors and considerations, including among other things: suitability, available cash, and account size. As with the placement of all investment decisions in Client accounts, suitability is one of the most significant factors that TSP must consider when determining which accounts will participate in private investment opportunities.

In addition, at times, TSP may invest Client assets in securities issued by entities which TSP or its principals may have an established business relationship, such as the Partnerships. For example, TSP may invest Clients' assets in companies for which TSP or its investment advisory personnel provide consulting services, and receive a monitoring, financial advisory, or consulting fee for such consulting services. No such investments are made unless TSP has determined that the investments are in the best interests of Clients, and the client approves the investment in writing.

TSP also serves as the adviser to an investment club in which certain related persons of TSP, as well as advisory Clients, are members. In order to mitigate any potential conflicts of interest, TSP has implemented procedures to ensure investments are made in compliance with its written allocation procedures.

To receive more information regarding and/or a copy of TSP's Code of Ethics, please call (908) 273-2105 and ask for either Thomas Paluck or Barbara Klepper.

Brokerage Practices

Brokerage Discretion

Generally, TSP has the authority to determine, without obtaining specific Client consent, the broker or dealer to be used in executing securities transactions and the commission rate to be paid with respect to such transactions. A Client may, however, direct TSP to utilize a specific broker or dealer to execute securities transactions with respect to such Client's account.

TSP recommends and utilizes Fidelity Investments ("Fidelity") for substantially all of its Clients' brokerage transactions. Not all advisers recommend that their clients utilize a particular broker or dealer. TSP has negotiated a commission schedule with Fidelity for trades and/or allocations placed electronically using Fidelity Advisor CHANNEL®, as well as manually through a representative on Fidelity's trading desk. In addition to brokerage services, Fidelity provides TSP's Clients with custodial and record-keeping services that TSP believes are valuable to the management of Client accounts. TSP may have an incentive to recommend Fidelity based on its interest in receiving research or other products and services, rather than on Clients' interest in receiving most favorable execution. As a result of Client's brokerage and custodial arrangement with Fidelity, TSP may, in its discretion, cause Clients to pay transaction costs to Fidelity that are greater than the transaction costs that another qualified broker(s) might charge to effect the same transactions. TSP reviews its brokerage relationship with Fidelity on a periodic and systematic basis to ensure that it is fulfilling its fiduciary duty to seek best execution on Client transactions.

TSP does not currently maintain any formal soft dollar arrangements. However, Fidelity provides TSP with research and other products and services (i.e., receipt of duplicate trade confirmations and account statements, trading desk access, the ability to aggregate Clients' securities transactions, the ability to directly debit advisory fees from Clients' accounts, and receipt of compliance publications). TSP has determined that it would obtain Fidelity's research and other products and services regardless of the amount of commissions it generates throughout the year. Therefore, TSP does not believe it is "paying-up" for third-party research, and economic, industry or sector specific research which Fidelity provides to TSP.

With respect to a Client that has instructed TSP to utilize a particular broker or dealer other than Fidelity to execute some or all transactions for such Client's account, the Client is responsible for negotiating the terms and arrangements for the account with that broker or dealer. TSP will not seek better execution services or prices from other broker-dealers or be able to aggregate such Client's transactions, for execution through other brokers or dealers, with orders for other accounts advised or managed by TSP. As a result, TSP may not obtain best execution on behalf of the Client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Trade Aggregation and Allocation Policies

Transactions for each Client account generally will be effected independently at the direction of each of the Portfolio Managers, unless TSP decides to purchase or sell the same securities for a number of Client accounts simultaneously. If all Portfolio Managers communicate before a trade for their respective Clients and decide to purchase or sell the same securities for the Clients simultaneously, the orders for the same security will be combined or "batched" subject to the

aggregation being in the best interests of all participating Clients, to facilitate best execution, and to allocate equitably among TSP's Clients differences in prices that might have been obtained had such orders been placed independently. TSP effects batched transactions in a manner designed to ensure that no participating Client, including any account in which a related person or affiliate of TSP has a financial interest, is favored over any other Client. Specifically, each Client that participates in a batched transaction will participate at the average share price for all of TSP's transactions in that security on that business day, with respect to that batched order, and pay commissions and ticket charges (if applicable) based upon the individual Client(s)' commission schedule. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating Client accounts in proportion to the size of the order placed for each account. TSP may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid holding odd-lot or small numbers of shares for particular Clients. Additionally, if TSP is unable to fully execute a batched transaction and TSP determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, TSP may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Notwithstanding the foregoing, TSP is not obligated to, and may not aggregate securities sale and purchase orders for several reasons, including that it may not believe that such trades are advantageous for Clients, brokers may limit TSP's ability to place aggregate orders, and directed brokerage arrangements may preclude it from aggregating orders. In any event, not aggregating securities purchase and sale orders may or may not have a negative net price impact on the overall execution of the order. TSP's allocation procedures seek to allocate investment opportunities among Clients in the fairest possible way taking into account Clients' best interests. In no case shall allocations involve a practice of favoring or discriminating against any Client or group of Clients.

In the event that TSP recommends a private investment, TSP intends to allocate such investment to its advisory Clients in a manner that it believes in its judgment and based upon its fiduciary duties to be appropriate given the investment objectives, suitability, available capital, diversification and other limitations of its Clients. TSP evaluates private investment opportunities on a case-by-case basis and ultimately may decide with respect to certain private offerings that such are only suitable and appropriate for TSP itself or its investment advisory personnel. Although certain of TSP's Clients may be financially and legally eligible to participate in these private investment opportunities, these investment opportunities may not be offered to TSP's advisory Clients (notwithstanding the fact that these private investment opportunities would be suitable for such Clients) in each case subject to the sole discretion of TSP as it deems appropriate.

Cross Transactions

Upon occasion, and in accordance with its duty to seek best execution on its Clients' transactions, TSP may cross trades for eligible Client accounts. A cross trade occurs when TSP purchases and sells a particular security between two or more accounts under its management. These cross transactions are typically done for year-end tax loss selling purposes and only when TSP has determined that such transaction is advantageous and in the best interest of each participating

Client. In no instance does TSP receive additional compensation when crossing trades for Client accounts.

To the extent TSP or a principal has a proprietary interest in a private investment vehicle that is recommended to Clients, TSP requires that Clients provide written acknowledgement regarding TSP or its principals interest prior to making an investment.

Review of Accounts

All Client accounts are reviewed on a continuous and on-going basis by the Senior Portfolio Manager that is assigned to the account. Factors that may trigger an additional review include, but are not limited to, a lifestyle change of the Client, significant changes in market conditions, and significant world events. All Client accounts are also formally reviewed at least annually for tax purposes.

Reports are provided to Clients on a quarterly basis or more frequently, under certain circumstances, upon Client request. Such reports include portfolio valuations, year-to-date gains and losses, and fee information.

Client Referrals and Other Compensation

TSP will use a placement agent that is a FINRA registered broker-dealer to refer prospective investors for certain of the Partnerships. TSP will provide monetary compensation to the placement agent for its referrals.

Custody

All Clients' accounts are held in custody by unaffiliated broker-dealers or banks. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by TSP.

The Partnerships are subject to an annual audit by an independent public accountant and the audited financial statements are delivered to all limited partners.

Investment Discretion

Generally, TSP has the authority to determine the securities to be bought or sold and the amounts of the securities to be bought or sold on behalf of its Clients, without obtaining specific Client consent. The discretionary authority granted to TSP is evidenced in the investment advisory agreement that is executed by TSP and the Client at the inception of the advisory relationship. Clients can place reasonable restrictions on TSP's investment discretion. For example, Clients can request specific limitations on TSP's discretion over the broker-dealer used and impose investment restrictions on the account as discussed in the *Advisory Business* section of this brochure. For the Partnerships, investors sign a subscription agreement to document the

discretionary authority granted to TSP as investment adviser to the Partnership.

Certain of TSP's accounts are non-discretionary. Clients with these accounts have requested that their approval be obtained with regard to the securities bought or sold and the amounts of the securities to be bought or sold on behalf of its Clients' account.

Voting Client Securities

Notwithstanding TSP's discretionary authority to make investment decisions on behalf of Clients with discretionary accounts, TSP will not exercise proxy voting authority over Client securities contained in discretionary accounts. TSP will also not exercise proxy voting authority over securities contained in non-discretionary accounts. Clients are required to inform their custodian that TSP should not be designated as the party to receive information on voting the Client proxies. The obligation to vote the Client proxies shall, at all times, rest with the Client. The Client shall in no way be precluded from contacting TSP for advice or information about a particular proxy vote. However, TSP shall not be deemed to have proxy voting authority solely as a result of providing such advice to the Client.

Should TSP inadvertently receive proxy information for a security held in the Client's account, then TSP will immediately forward such information on to the Client, but will not take any further action with respect to the voting of such proxy. Upon termination of a Client relationship, TSP shall make a good faith and reasonable attempt to forward proxy information inadvertently received by TSP on behalf of the Client to the forwarding address provided by the Client to TSP.

TSP will not be responsible for determining Clients' participation in class action lawsuits against issuers, as this decision will be reserved solely for the Client. The Client is encouraged to seek adequate legal counsel, as the decision to participate in the class action may preclude other rights. Clients are required to instruct their custodian that TSP should not be designated as the party to receive information on these class action lawsuits. Should TSP inadvertently receive such information for a security held in the Client's account, TSP will forward such information on to the Client. To the extent TSP considers Clients' participation in a class action lawsuit to be beneficial and the time required of TSP employees to prepare the claim is reasonable, the Company may participate in class actions when approval is obtained from each Client. Upon termination of the advisory relationship, the Company will make a good faith and reasonable attempt to forward such information inadvertently received by the Company on behalf of the Client to the forwarding address provided to the Company by the Client, if any.

When TSP is requested to vote on behalf of the Partnerships for which it serves as general partner and/or investment adviser, it does so in the interest of maximizing shareholder value. To that end, TSP takes great care to vote in a way that it believes, consistent with its fiduciary duty, will cause the Partnership's investments to increase the most or decline the least in value. Consideration is given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. TSP's Chief Compliance Officer shall be responsible for identifying the votes, voting in the best interest of the respective Partnership, and voting promptly and properly.

Financial Information

TSP has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.