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ASSET MANAGEMENT LP

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BROCHURE

(Part 2A of SEC Form ADV, ITEM 1)

March 31, 2011

This Brochure provides information about the qualifications and business practices of Tapestry Asset Management LP ("TAM"), an investment adviser registered with the United States Securities and Exchange Commission ("SEC"). TAM is also registered with the US Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association (NFA). Registration of the investment adviser does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 609-613-4230 or by email to Info@TapestryAM.com. The information in this Brochure has not been approved or verified by the SEC or by any regulatory authority.

Additional information about TAM is also available on the SEC's website at www.adviserinfo.sec.gov.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE.

ITEM 2: MATERIAL CHANGES

This Brochure has been prepared in accordance with new rules adopted in 2010 by the SEC. The structure of this Brochure is materially different than the previous SEC Form ADV Part II. This Brochure contains certain additional information. TAM's business activities have not changed materially since the last update to Part 2 of Form ADV in March 2010.

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ITEM 4: ADVISORY BUSINESS

Tapestry Asset Management LP ("TAM") is a Delaware Limited Partnership formed in 2003. The Limited Partners of TAM are Afroz Qadeer, Jon Knudsen, Saleem Siddiqi, Kathleen Filipponi and Sue Osborne. The General Partner of TAM is Tapestry Capital Management LLC ("TCM"), a Delaware LLC formed in 2003 whose members are the Limited Partners of TAM. Afroz Qadeer is the principal owner of TAM and TCM.

TAM provides discretionary and non-discretionary investment advisory services to institutions and other qualified investment groups. TAM provides advice on the allocation of assets to

third-party investment managers (“Managers”) that use a broad range of investment strategies in the alternative investment space including Equity Long/Short, Arbitrage and Trading.

TAM tailors its advisory services to the individual needs of its clients based on the clients’ particular investment objectives and services required as outlined in a written Advisory Agreement. Clients may have certain restrictions on allocations which will be taken into consideration by TAM in performing the advisory services. Some examples of restrictions are liquidity and lock-up requirements, monitoring of socially restricted stocks, and transparency requirements.

Allocations are made to Managers through separate managed accounts or investments in private pooled vehicles advised by the Managers or the Manager’s affiliate (“Funds”). These Funds are not registered under the Investment Company Act of 1940.

TAM may be engaged to provide insight and other intelligence on the investment fund industry and investment markets, collaborating with the client on the client’s asset allocation and portfolio construction, providing client with reviews and recommendations of Managers and providing client with updates on Managers.

The Managers to whom TAM allocates may or may not be registered as an Investment Advisers under the Investment Advisers Act of 1940, as amended (“the Advisers Act”) or with any other domestic or foreign regulatory authority.

As of Dec 31, 2010, TAM had approximately USD 415,533,000 assets under management. Approximately USD 57,988,000 is managed on a discretionary basis and USD 357, 545,000 is managed on a non-discretionary basis.

ITEM 5: FEES & COMPENSATION

Fees are negotiable and are dependent on a number of factors including, but not limited to, the clients investment plan, account size, reporting and the agreed upon services to be provided to each client. Fees are summarized below but may be charged differently as agreed between TAM and the client. Fees are outlined in a written Advisory Agreement between TAM and the client.

TAM charges clients a quarterly management fee to paid in advance, based on the value of the account as of the first day of each calendar quarter and adjusted pro-rata for additions or withdrawals in the prior quarter. The annual management fees are typically subject to a minimum annual fee as outlined in the Advisory Agreement. Annual management fees are generally 1.5% or less of the client’s advisory assets managed by TAM.

TAM also charges clients an annual performance incentive fee which is dependent on various factors, including those mentioned above. TAM's performance incentive fees are calculated net of TAM's management fees and are generally 10% or less and may be subject to an annual hurdle rate. In general, all TAM fees, and renewal and termination guidelines will be outlined in a written Advisory Agreement signed by the TAM and the client.

In general, clients have the right to terminate their Advisory Agreement at the end of any term quarter with 90 days advance written notice, provided that the amount withdrawn has been under management by TAM for at least 12 months. TAM may waive the notice period. If the Advisory Agreement is terminated prior to the completion of a full 12 month fee calculation term, any remaining amount of the Management Fee, including the pro-rata share of accrued performance incentive fee, is immediately due and payable.

TAM bills clients for management fees quarterly and performance fees annually. Generally, fees are not deducted from the client's assets however this option may be selected by the client.

In addition to TAM's fees, clients bear indirectly the fees and expenses charged to the Funds. Those fees can vary but may include management and performance fees charged by the Manager, administrative fees, audit fees, taxes, brokerage fees and other trading expenses, insurance costs, custodial and registrar fees. Fees and expenses are outlined in the relevant Fund's offering memorandums, private placement memorandums or Managed Account Agreements. Clients should review these documents and the Advisory Agreement with TAM to understand the fees being paid directly and indirectly on their portfolio.

The client may incur additional fees for maintaining an alternatives portfolio including audit fees and various custodial, administrative and operational fees.

TAM has an active Commodity Trading Advisory (CTA) business in which it manages commodity accounts pursuant to the Flagship Futures Systematic Trading Program (Flagship Futures). Flagship Futures is a systematic trading program developed by Tapestry Co-Founder Jon Knudsen which utilizes a suite of systematic models to trade liquid futures markets. Flagship Futures is owned by FF Management LLC which is wholly owned by Afroz Qadeer, Jon Knudsen, Kathleen Filipponi and Sue Osborne, all of whom are also Partners of TAM.

TAM may recommend an allocation of an advisory client's assets to Flagship Futures. These recommendations present a conflict of interest and give TAM an incentive to recommend Flagship Futures. The ultimate discretion for investments in Flagship Futures will be made by the client, even for discretionary advisory accounts and such investments will be excluded from the client's advisory services provided by TAM. Client will pay management & incentive fees to

TAM on Flagship Futures CTA Accounts as agreed to in a written CTA Managed Account Agreement between TAM and the client. TAM pays a portion of the CTA fees received on the account to FF Management LLC for the use of the systematic trading program.

Other than the Flagship Futures relationship, TAM is not soliciting for or accepting compensation for the sale of any of the Funds or separate accounts opened with Managers.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

TAM has a fiduciary duty to treat clients fairly. TAM manages accounts for multiple clients on a customized basis. Because TAM earns performance based fees that vary across accounts, this may result in conflicts of interest where one client is favored over another.

TAM has adopted “Policy and Procedures for the Allocation of Investment Opportunities” (“the Policy”). Allocations and/or recommendations will not be made to a client if such investments are inconsistent with the client’s investment objectives and investment program as outlined in the relevant Advisory Agreement. The Policy also prohibits favoring one client over another.

Generally, in determining which clients to allocate and/or make recommendations for investments in a Fund, the Investment Research team considers various factors including:

- client objectives and guidelines
- strategy exposure
- current hedge fund portfolio allocations
- cash available for investment
- available investment capacity with the Manager
- liquidity
- availability of other investment opportunities
- risk profiles
- regulatory restrictions which may impact a client

TAM will generate and maintain records that support the rationale for each allocation/recommendation.

Refer to ITEM 5: FEES AND COMPENSATION for a description of TAMs fees with regard to its advisory business and CTA accounts. Item 5 also addresses the conflict of interest this presents and how TAM manages this.

ITEM 7: TYPES OF CLIENTS

TAM provides advisory services to Institutions (including non-profits). TAM may provide advice to other qualified investment groups including High Net-Worth Individuals, Foundations and Endowments, Pension and Profit Sharing Plans, Investment Companies, Other Investment Advisers, State and Local Municipalities, and Pooled Investment Vehicles.

TAM will generally provide advisory services to accounts with a minimum size of USD25 million. TAM has discretion to accept smaller amounts.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis & Investment Strategies

TAM's Manager and portfolio analysis methods include, but are not limited to, investment and operational Manager due diligence reviews, historical Manager performance reviews, peer analysis, hypothetical tests, portfolio stress testing, overall portfolio reviews, and investment strategy analysis.

The main sources of information used by TAM include: databases, prime brokers, networking, other asset allocators, offering and other marketing materials of the Manager, policies and procedures of the Manager, financial statement reviews, regulatory research on the Manager and key personnel, service provider contacts, on-site visits and interviews with Manager personnel and other hedge fund managers.

The investment strategies used to implement investment advice given to clients include recommendations and/or allocations to Managers through the use of separate managed accounts or investments in Funds. Adviser may also recommend terminations or reallocations of assets taking into consideration, but not limited to, ongoing Manager monitoring, client objectives, performance vs. expectations and market conditions/outlook.

Risk of Loss

There are risks associated with hedge fund investments/investments in Funds/Managers (collectively referred to in this Item 8 as "Hedge Funds"):

- Investing in securities and Hedge Funds involve risk of loss that clients should be prepared to bear.
- Investments in Hedge Funds are speculative, involve a high degree of risk, and are illiquid.
- Hedge Funds may be highly leveraged and their performance can be volatile.

- Clients can lose all or a substantial amount of any investment made in a Hedge Fund.
- **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**
- Risk management processes applied to Hedge Funds by Managers and used by TAM include an effort to monitor and manage risk but should not be confused with and do not imply low risk or the ability to control risk.
- Hedge Funds are not subject to the same regulatory requirements as mutual funds and Managers of Hedge Funds may not be registered with a governmental authority.
- Clients should discuss any prospective Hedge Fund investments with their tax and legal advisers prior to investment.

This is not a complete summary of the risks of investing in Hedge Funds. Clients should review all offering memorandums, subscription documents, funding memorandums and related investment materials pertaining to the Funds to help them fully understand the risks of investing in Hedge Funds.

ITEM 9: DISCIPLINARY INFORMATION

TAM is required to disclose all material facts with regard to any legal or disciplinary events that are material to a client's or prospective client's evaluation of TAM's advisory business or the integrity of TAM's management. TAM and its management have no information to disclose applicable to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

TAM maintains an Advisory Services Agreement with its Affiliate, Tapestry Asset Management, LLP ("TAMLLP"). TAMLLP provides certain investment research on non-US Managers and Funds and marketing services to TAMLP. TAMLLP is authorized by and subject to regulation by the United Kingdom Financial Services Authority.

Refer to ITEM 5: FEES AND COMPENSATION for a description of TAMs fees with regard to its advisory business and CTA accounts. Item 5 also addresses the conflict of interest this presents and how TAM manages this.

The following management personnel of TAM are registered as Principals and Associated Persons of TAM with the CFTC and are members of the NFA: Afroz Qadeer, Jon Knudsen, Sue Osborne and Karen Judge. Kathleen Filipponi is a member of the management personnel of TAM and is registered with the CFTC as a Principal.

TAM and its employees do not have any other relationships with other financial services companies that pose material conflicts of interest.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

TAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisers Act.

TAM is required to adopt a Code that sets forth a standard of business conduct and compliance with federal securities laws by all employees and Partners. TAM's Code contains policies and procedures that are designed to ensure that all personal securities trading by TAM employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. TAM may prohibit personal trading on certain securities or instruments; TAM requires pre-clearance before purchasing an IPO or a private placement; TAM requires periodic reporting of employees' personal securities transactions and holdings; and TAM requires prompt internal reporting of Code violations.

TAM will provide a copy of its Code of Ethics to any client or prospective client upon request.

TAM's Partners and employees may invest in Funds managed by Managers in which TAM may have invested client funds or recommended investments to clients subject to preclearance. The purchase or sale of securities, including Funds, must be conducted in compliance with the TAM's Personal Investment Policy and procedures outlined in the TAM's Code of Ethics. This may present a conflict of interest if a client holds a Fund which an employee or Partner wishes to sell. This may also present a conflict of interest if an employee or Partner wishes to purchase a Fund with limited capacity. These situations will be reviewed and documented by the Compliance Officer taking into consideration the best interests of clients and in consideration of the personal circumstances of the individual's actions.

ITEM 12: BROKERAGE PRACTICES

TAM does not select or recommend broker-dealers for client transactions.

TAM does not have any soft dollar arrangements on its own or on behalf of its clients.

ITEM 13: REVIEW OF ACCOUNTS

Each client's account is reviewed on an ongoing basis with the interval of reviews of individual Managers, Funds and program performance reports varying by account. Afroz Qadeer and Jon Knudsen, the Co-Chief Investment Officers along with the Investment Research Team review each client account consistent with the goals of the client account as they deem appropriate or as otherwise required by the client. Reviews may be triggered by changes in market conditions, changes in a client's investment objectives, changes in capital allocated or pursuant to a client request for information or a meeting.

Written performance reporting varies by client. The frequency can range from monthly to quarterly and the reports generally include general market analysis, Fund performance, portfolio performance and allocation information.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time TAM may enter into arrangements with third parties where TAM may make cash payments for client solicitations. Arrangements with third party solicitors are in writing and are structured to comply with Rule 206(4)-3 under the Advisers Act.

ITEM 15: CUSTODY

TAM does not have custody of client assets. A client selects its own custodian(s) (including, futures commission merchant (s) ("FCM") to maintain custody of cash, securities and futures positions for their account(s).

Investments in Funds are recorded by the Registrar of the Funds. A physical certificate is not generally issued for investments in Funds. The custodian and the administrator for each Fund in which the client is invested should be providing confirmations and statements directly to the client. TAM encourages its clients to compare their records and the records of their custodian with the confirmations and account statements provided by the Fund's Administrator and TAM.

Please contact TAM, your custodian or FCM with any questions you may have. Also, please notify us promptly if you do not receive account statements from your custodian, FCM or Funds on at least a quarterly basis.

ITEM 16: INVESTMENT DISCRETION

For certain clients, TAM has discretionary authority to invest client assets in Funds pursuant to a written Advisory Agreement signed by TAM and the client. Discretion includes determining in which Funds to invest or to redeem and the timing and amount of the investments. This discretionary authority is granted through a Limited Power of Attorney which permits TAM to execute, sign, acknowledge, vote, verify, deliver, record and file on client's behalf any instruments, documents or certificates required in connection with investments in Funds.

ITEM 17: VOTING CLIENT SECURITIES

Summary of Proxy Voting Policies and Procedures

For clients where TAM does not have discretionary authority TAM will not be responsible for voting proxies.

For clients where TAM does have discretionary authority TAM may be delegated, pursuant to a limited power of attorney, the right to vote proxies for securities owned by the client.

TAM follows its proxy voting policy (the "Policy") which is designed to ensure that proxies TAM votes on behalf of each client are voted to further the best interest of that client. The Policy establishes a mechanism to address conflicts of interests between TAM and the client, and provides procedures for documenting voting decisions. TAM will provide clients with a full copy of the proxy voting policies and procedures upon their request. Clients may obtain information about how TAM voted their proxies by submitting a written request. Any questions or requests should be directed to Tapestry Asset Management LP, 125 Village Blvd., Suite 270, Princeton, NJ 08540, Attn: Karen M. Judge, Compliance Officer or to karen@tapestryam.com.

ITEM 18: FINANCIAL INFORMATION

TAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

TAM has no financial condition that is reasonably likely to impair TAMs ability to meet contractual commitments to clients.

TAM has not been the subject of a bankruptcy proceeding.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

TAM is registered with the SEC. TAM is not registered with any state securities authority. Therefore, the information required by Form ADV, Part 2A, Item 19 – Requirements for State-Registered Advisers, is not applicable.