

**Part 2A of Form ADV**

**Item 1 — Cover Page**



**TIF Fund Management, LLC**  
**4 Woodbine Avenue**  
**Greenwood Lake, New York 10925**  
**Phone: (845) 477-0200**  
**Fax: (845) 477-0295**  
**[www.tiffund.com](http://www.tiffund.com)**

**March 24, 2011**

**This brochure provides information about the qualifications and business practices of TIF Fund Management LLC. If you have any questions about the contents of this brochure, please contact TIF Fund Management LLC at (845) 477-0200 or [info@tiffund.com](mailto:info@tiffund.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about TIF Fund Management LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 — Material Changes**

This brochure has been amended to reflect a material change, in that TIF Fund Management, LLC is offering a new and sole investment advisory service—separate management accounts program based upon the “Securities Trading Portfolio.”

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## **Item 4 — The Advisory Business**

### **4.A. Description of Advisory Firm**

TIF Fund Management LLC, which we refer to as “**TIFFM**” in this brochure, is a Delaware limited liability company that was formed on October 11, 2000. TIFFM is a registered investment adviser with the Securities and Exchange Commission. Based upon the amount of assets that TIFFM has under management, TIFFM intends to withdraw its registration with the Securities and Exchange Commission and become registered with the State of New York as an investment adviser. TIFFM is also registered as a commodity pool operator with the Commodity Futures Trading Commission, and is a member of the National Futures Association in such capacity. TIFFM is owned and controlled by James S. Moore.

### **4.B. Types of Advisory Services Offered**

TIFFM manages investment advisory accounts on a discretionary basis for affluent and high net worth individuals, corporations, partnerships, trusts and other legal entities. In particular, TIFFM’s advisory offering is that of separate managed accounts based upon the “Securities Trading Portfolio.” We refer to the “Securities Trading Portfolio” as the “**Portfolio**” in this brochure. The Portfolio is a fully-automated, separately managed account program comprised of a series of computer directed systems that execute trades in highly-liquid, listed equities. TIFFM does not offer any other individual investment advisory services.

### **4.C. Tailoring of Advisory Services to Client Needs**

TIFFM exercises discretionary authority over its’ client accounts with respect to the Portfolio. TIFFM exercises such discretion over the individual managed account in which a client’s assets have been deposited for management via the Portfolio strategy. This account is reserved solely for management via the Portfolio strategies.

### **4.D. Wrap Fee Programs**

TIFFM does not offer any wrap fee programs.

### **4.E. Amount of Client Assets**

As of February, 2011, TIFFM manages \$3,100,000 in discretionary client assets. TIFFM has no non-discretionary client assets.

## **Item 5 — Fees and Compensation**

### **5.A. Nature of Compensation**

Clients that invest assets in the Portfolio are typically assessed a performance-based fee of 1/12<sup>th</sup> of 2% monthly management fee and 20% Profit Share. TIFFM will offer an alternative of “0” monthly management fee and a profit share of 33.33% of “net new high profits.” Other fee arrangement would be considered. Clients pay no other fees to TIFFM, but would be responsible for paying such fees if they were due to third-parties, as discussed in Items 5.C and 12 herein.

Management will consider investor requests, if any, for alternative compensation arrangements.

The term “net new high profits” means, with respect to any accounting period, a positive return that exceed any previous high level attained in any previous accounting period on which an incentive fee was paid. For example, if an account with original investment equity of \$100,000 on November 30<sup>th</sup>, attained a \$3,000 gain at the end of December, it would be charged a \$1,000 performance fee as of December 31<sup>st</sup>, leaving an equity balance of \$102,000. If the equity at the end of January did not exceed \$102,000, no performance fee would be charged. Any equity appreciation in excess of the \$102,000 at the end of any subsequent period would be subject to performance fee charges.

TIFFM requires a minimum account value of \$100,000 to trade the Portfolio on the 1X or 2X Capital Utilization Rate and a minimum of \$250,000 to trade the Portfolio on the 1X through 4X Capital Utilization Rate. The minimum account requirement is not negotiable.

The 1X Capital Utilization Rate (“CUR”) is defined as trading 1 share of stock for every \$5,000 in equity in the account. The 2X CUR is defined as 1 share of stock for every \$2,500 in equity in the account. The 3X CUR is 1 share of stock for every \$1,875 in equity and the 4X CUR is 1 share for every \$1,250. TIFFM will not presently permit a CUR in excess of 4X.

Equity is defined as cash, cash equivalents, margin or marginable stock that is allocated to trading the Portfolio.

### **5.B. Fee Deductions**

Fees will be deducted in arrears by the broker/dealer and paid to TIFFM according to an Advisory Agreement signed by the investor and further explained in Item 5D herein.

### **5.C. Other Fees or Expenses**

TIFFM assesses no fees other than as described in Item 5A above. All fees paid to TIFFM for investment advisory services are separate and distinct from the fees and expenses charged by any third-parties, including broker-dealers and custodians. Please refer to Item 12 of this Part 2A of Form ADV for additional information concerning brokerage fees and other transaction costs.

### **5.D. Payment of Fees**

Asset based fees are subject to the investment advisory agreement between the client and TIFFM.

The fees will be prorated if the investment advisory relationship commences otherwise than at the beginning of a calendar month or quarter. Adjustments for significant contributions to and distributions from a client's portfolio are prorated for the month in which these changes occur.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. To obtain a refund of any unpaid fees, you may contact TIFFM at:

TIF Fund Management LLC  
Attn: Accounting Department  
4 Woodbine Avenue  
Greenwood Lake, New York 10925  
845-477-0200 or email: [info@tiffund.com](mailto:info@tiffund.com)

**5.E. Compensation from Third-parties Involving the Sale of Securities**

TIFFM does not accept compensation from third-parties involving the sale of securities.

## **Item 6 — Performance-Based Fees and Side-By-Side Management**

### **6.1 Nature of Performance-based Fee**

TIFFM receives performance-based fees (*i.e.*, fees based on a share of capital gains on or capital appreciation of the assets of a client) with respect to investments in the Portfolio. As discussed in Item 5 herein, the performance-based fee is based upon any “net new high profits” generated by the Portfolio.

### **6.2 Potential Conflicts of Interest**

TIFFM’s entitlement to a management fee and performance-based fee may generate potential risks to Portfolio clients. In theory, it may cause TIFFM to take greater risks in its investing for the client than it would if its only compensation from the client was based on an asset-based fee schedule. Because the Portfolio program is a fixed algorithm “black box” program that cannot be changed or adjusted by human input without special keys. TIFFM does not possess these keys. Because the allocation is based on unrealized as well as realized gains, TIFFM could earn a performance-based fee based on positions that were profitable as of a month-end, but not profitable when later liquidated. Once a performance-based fee is assessed, TIFFM retains the allocation regardless of subsequent performance. However, no new performance-based fees will be assessed until after any previous losses have been recovered.



## **Item 7 — Types of Clients**

TIFFM generally provides investment advice to the following types of clients: individuals; businesses; family offices, partnerships; trusts, estates, or charitable organizations; and pension and profit sharing plans. TIFFM requires a minimum account value of \$100,000 for the portfolio. However, TIFFM does not require a minimum account value or charge a minimum fee for its advisory services, should the equity decline. (In such cases, the size of orders is reduced.)

## **Item 8 — Methods of Analysis, Investment Strategies and Risk of Loss**

### **8.A. Methods of Analysis, Investment Strategies and Risk of Loss**

TIFFM is responsible for identifying and implementing the programs used in formulating investments made on behalf of clients. TIFFM does not make direct recommendations with respect to the purchase of individual securities. Rather, TIFFM offers investments in the Portfolio through separately managed accounts. A separately managed account is an individual account, in which the investor provides TIFFM with discretionary authority (by a power of attorney) to make and execute decisions about what and when to trade.

The methods of analysis may include quantitative methods for optimizing client portfolios, computer-based risk/return analysis, and statistical and/or computer-based models utilizing long-term economic criteria. TIFFM retains independent third parties to provide direction, input and guidance for the investment direction communicated by the firm. In addition, TIFFM may utilize third-party software to assist in formulating investments for clients.

The Portfolio program trades listed equities, incorporating a disciplined trade-selection process that integrates an agile trading system. The system is designed to constantly assess, weigh and ultimately take advantage of developing opportunities. Each day, the program reviews several hundred actively-traded shares generally in the \$5.00 to \$250.00 price range. Investing in the Portfolio involves a substantial risk of loss, and clients should be prepared to bear a complete loss of their investment.

### **8.B. Material Risks Relating to Investment Strategy**

**8.B.1. Investment Risk.** The securities markets are speculative, prices are volatile and market movements are difficult to predict. Prices for securities change rapidly and are affected by a variety of factors, including but not limited to interest rates and general trends in the overall economy or particular industrial or other economic sectors. Government actions, especially those of the U.S. Federal Reserve Board, often have a profound effect on interest rates, which affect the price of securities and performance of companies. In addition, a variety of other factors are inherently difficult to predict, such as domestic and international political developments, governmental trade and fiscal policies. Patterns of trade and war or other military conflict can also have significant effects on the markets. The Portfolio trades very rapidly, but there is no guarantee that it will be able to exit a losing position or vary its investment strategy in response to changing economic, financial and investment conditions.

The risks outlined above may be mitigated by the Portfolio's diversity. But there is no guarantee that such diversity will protect the Portfolio in times of severe economic duress. If there is any excess concentration of the Portfolio's investments, such lack of diversification and the associated risk of volatility in such positions would generate considerable risk. No assurance can be given as to when or whether adverse events might occur that could cause significant and immediate loss in value of the Portfolio. Even in the absence of such events, trading securities can quickly lead to large losses. Such trading losses could sharply reduce the net asset value of the Portfolio.

**8.B.2. Trading Is Speculative.** The Portfolio's trading strategy is speculative and entails

substantial risks. There can be no assurance that the investment objectives of the Portfolio will be achieved. The Portfolio's risk management approach seeks to mitigate, but not remove, risk and there may be certain risks that the Portfolio determines not to, or cannot, hedge or protect against. Accordingly, the Portfolio's activities could result in substantial losses under certain circumstances.

**8.B.3. Active Trading.** The Portfolio's trading activities are expected to involve substantial portfolio turnover and correspondingly high number of transactions. The transactional costs have been negotiated to very low rates however there may be no limit to such costs should a significant number of transactions occur.

**8.B.4. Competition.** The Portfolio engages in investment and trading activities that are highly competitive with other investment and trading programs. The Portfolio competes for trades with investment banks, broker/dealers, commercial banks, insurance companies, and other financial institutions; as well as mutual portfolios, pension portfolios and other financial instruments; all of which may have investment objectives similar to the Portfolio's and substantially greater resources than TIFFM.

**8.B.5. Electronic Trading.** The Portfolio will trade on electronic trading platforms and use electronic order routing systems. Transactions using an electronic system are subject to the rules and regulations of the exchanges offering the system or listing the relevant contract. Characteristics of electronic trading and order routing systems vary widely among the different electronic systems with respect to order matching procedures, security procedures, opening and closing procedures, error trade policies and trading limitations or requirements, among other items. There are also differences regarding qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system. Each of these matters may present different risk factors with respect to trading on or using a particular system. There is no guarantee that response times will be similar. Trading through an electronic trading or order routing system is also subject to risks associated with system or component failure. In the event of system or component failure, it is possible that for a certain time period, it might not be possible to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority. Some contracts offered on an electronic trading system may be traded electronically and through open outcry during the same trading hours. Exchanges offering an electronic trading or order routing system and listing the relevant securities may have adopted rules to limit their liability, the liability of brokers and software and communication system vendors and the amount that may be collected as damages for system failures and delays. These limitations of liability provisions vary among the exchanges.

**8.B.6. Regulatory Change is Impossible to Predict.** The regulation of securities in the United States is a rapidly changing area of law and is subject to ongoing modification by government and judicial action. In addition, various governments have expressed concern regarding the disruptive effects of speculative trading in the securities' markets and the need to regulate such markets in a comprehensive and prescriptive fashion. There is a possibility of future regulatory changes altering, perhaps to a material extent, the nature of an investment in the Portfolio or the ability of the trading advisors to continue to implement their respective investment strategies. The effect of any future regulatory change on the Portfolio is impossible to predict, but could be substantial and adverse.

**8.B.7. Non-diversification Risk.** The Portfolio's program is generally diversified among the individual securities traded. The data set of candidate issues is limited those equities (common and preferred stock) that are highly liquid, listed on a major exchange and presently are limited to prices ranging from \$5 to \$250 per share. The Portfolio presently utilizes 13 different systems to generate long and short trades or to avoid any trade at all. The Portfolio enforces strict diversification discipline among the issues described above. At times the Portfolio may have an unusually high concentration in certain types of positions. Such a lack of diversification could result in significant losses.

**8.B.8. Lack of History.** The Portfolio was initiated in 2010 and thus it has a very limited actual performance history. The analytical study extended over six years and more than 16,000 trades to develop the concept. While the study could have extended for many years prior to 2005, it was deemed to be unacceptable because the effect of electronic trading, high frequency trading and program trading had a minimal effect on the listed markets prior to 2005.

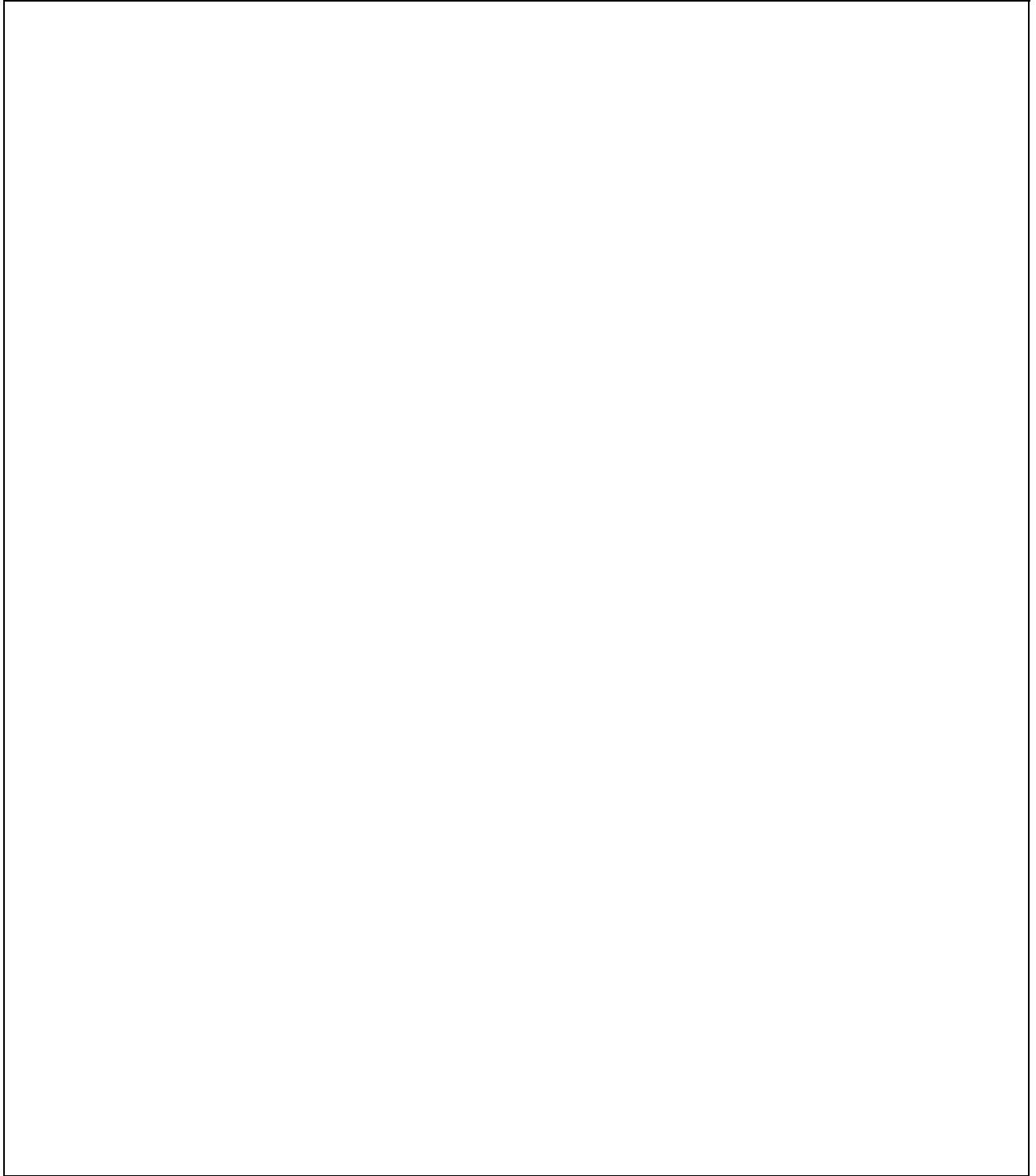
**8.B.9. Performance-based Fee.** All trades are made via a fully computerized and automated system that cannot be adjusted by TIFFM. Its security is protected by multiple protected layers and keys. TIFFM does not have access to the codes to make any such adjustments. TIFFM may receive an incentive fee even though the Portfolio as a whole is not profitable. "New net high profits" include unrealized appreciation on open positions. Accordingly, it is possible that the Portfolio will pay an incentive fee on trading profits that are not subsequently realized.

**8.B.10. Dependence on Key Personnel.** TIFFM is dependent on the services of its principals. The loss of any one principal's services would not prevent TIFFM from operating the Portfolio. It is possible that contractual arrangements with outside service providers are dependent upon those services and loss of such services would require TIFFM to close down such service or possibly even the Portfolio.

**8.B.11. Broad Investment Guidelines.** The Portfolio has very strict policies restricting the manner in which the Portfolio is managed, some of which are outlined in Item 8. The Portfolio is designed to have broad discretion in the issues in which it invests but the limitations are clearly outlined above. The Portfolio's program is presently made up of 13 specific signal systems and numerous filters to prioritize all trades. Only the investor has control over the amount of actual capital to be invested, the CUR and any margin to be used. The standard program uses a "capital allocation or utilization" rate of one share per each \$5,000 in capital. The "2X" program allocates one share per each \$2,500 in capital.

### **8.C. Material Risks Relating to Equity Securities**

Investing in entities that issue equity securities involves substantial risk. The major risks relate to such issuers' capitalization, quality of management, quality and cost of services, ability to manage costs, efficiencies in the delivery process, management of litigation risk, earnings risk, and the ability to create shareholder value (that is, increase the value of the issuers' stock). Investments in equity securities are also subject to price, market and liquidity risks. Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.



## **Item 9 — Disciplinary Information**

Neither TIFFM nor its principal has ever been the subject of legal or disciplinary events.

### **9.A. Disclosure of Any Criminal or Civil Action**

Neither TIFFM nor its principal has ever been the subject of criminal or civil actions in any jurisdiction.

### **9.B. Disclosure of Any Administrative Proceedings**

Neither TIFFM nor its principal has ever been the subject of administrative proceedings before the SEC or any federal, state, or foreign financial regulatory authority.

### **9.C. Disclosure of Any Self-regulatory Organization Proceedings**

Neither TIFFM nor its principal has ever been the subject of a self-regulatory organization proceeding.

## **Item 10 — Other Financial Industry Activities and Affiliations**

### **10.A. No Broker-Dealers Affiliations**

TIFFM is not affiliated with any broker-dealers.

### **10.B. CFTC-Registrant Affiliations**

TIFFM is registered with the Commodity Futures Trading Commission as a Commodity Pool Operator and is a member of the National Futures Association in such capacity. James Moore, the sole owner of TIFFM, is listed with National Futures Association as a principal of TIFFM. Mr. Moore is also an NFA Associate Member.

### **10.C. Material Business Relationships and Potential Conflicts of Interest**

TIFFM is the investment manager to a master feeder fund structure, which includes an on-shore feeder fund (Triumph Onshore Fund LLC), an off-shore feeder fund (Triumph Offshore Fund Ltd.), each of which provide access to a master fund (Triumph Investment Master Fund Ltd.). TIFFM's responsibilities include making allocation and reallocation decisions for these funds, engaging one or more investment advisers and making certain administrative decisions on behalf of the funds. TIFFM receives a portion of the management fees and profit allocations payable to its advisers with respect to these funds. As a result of TIFFM's responsibilities to these funds, TIFFM does not focus exclusively on the Program, and TIFFM may have an incentive to devote a greater amount of time to the funds. Since the funds anticipate expanding their investment in the Portfolio, it is unlikely that TIFFM would not focus on the performance of the Portfolio.

### **10.D. Potential Conflicts Involving Non-Affiliated Entities**

TIFFM does not recommend or have any business relationships with outside investment advisors or other entities. TIFFM has policies and procedures in place to review its outside managers' and advisors' trade execution practices to ensure that their trading practices are in the best interests of its clients and are in keeping with its best execution obligations.

Moreover, TIFFM may recommend to clients certain broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The client will be instructed that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities and, as a result, there may be differences with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the transaction costs and other costs charged by broker-dealers and custodians. The final determination to engage a TIFFM-recommended broker-dealer or custodian will be made by the client.

**TIFFM's only requirement for a broker dealer is that they clear for approximately \$0.01 per share or less and that our firm receive daily equity runs in a timely manner. Neither TIFFM nor any of its employees receive any portion of any transaction costs or associated fees whatsoever.**

## **Item 11 — Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

### **11.A. Participation or Interest in Client Transactions and Personal Trading**

There is no possibility of insider trading associated with the STP program because all trades are generated from a computer that utilizes 13 separate and definable systems. The trades are unknown to anyone until the order is entered electronically on the floor of the respective exchange.

In accordance with the Investment Advisers Act of 1940, TIFFM has adopted policies and procedures designed to detect and prevent insider trading. In addition, TIFFM has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act. Among other things, the Code of Ethics includes written procedures governing the conduct of TIFFM's advisory and access persons. The Code of Ethics also imposes certain reporting obligations on persons subject to the Code of Ethics. The Code of Ethics and applicable securities transactions are monitored by the Chief Compliance Officer of TIFFM or his or her designee. TIFFM, upon written request from the client, will forward to the client a copy of its Code of Ethics.

TIFFM has policies and procedures in place to ensure that the interests of its clients are in preference to those of TIFFM, its affiliates and its associated persons. For example, there are (i) restrictions as to when TIFFM and its associated persons may purchase or sell securities recommended by TIFFM, (ii) policies in place to prevent the misappropriation of material non-public information, (iii) policies and procedures to manage conflicts of interest, and (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws. Neither TIFFM nor any of its employees recommend the purchase or sale of individual entities that issue securities.

### **11.B. Participation or Interest in Client Transactions**

TIFFM, its affiliates or any associated person of TIFFM or its affiliates, may have material prior or post financial interests in certain securities which may be traded by the Portfolio. It is unlikely that the Portfolio will have any bearing on such holdings as the Portfolio is merely seeking momentum trades and thereafter may not ever make such trade again. The computer is agnostic regarding trades and positions. In addition, the officers, directors and employees of TIFFM may participate as board members or service providers of the entities that issue such securities and may be compensated by such entities for their services.

TIFFM has policies and procedures in place to ensure that the interests of its clients are in preference to those of TIFFM, its affiliates and its associated persons. For example, there are (i) restrictions as to when TIFFM and its associated persons may purchase or sell securities traded by the Portfolio, (ii) policies in place to prevent the misappropriation of material non-public information, (iii) policies and procedures, including a Code of Ethics, to manage conflicts of interest, and (iv) such other policies and procedures reasonably designed to comply with federal and state securities laws.



### **11.C. Investment in Same Securities Recommended to Clients**

TIFFM does not engage in principal trading, meaning that TIFFM, for its own account or a proprietary account of an affiliate, will not knowingly buy securities from, or sell securities to, a client's account. However, TIFFM, its affiliates and associated persons (which we also refer to as "supervised persons") may buy or sell securities identical to those traded by the Portfolio, subject to the restrictions set forth in the Code of Ethics. There is an inherent conflict of interest between TIFFM's fiduciary duty of best execution for its clients and the apparent self-interest of employees trading in the same securities contemporaneously. Also, clients, including employees of TIFFM, have different investment objectives, goals, and needs, however since TIFFM does not accept orders from clients even on an advisory basis, there should be no adverse advisory relationship with clients. Thus there is no possibility that TIFFM or its employees would be in the position to take the opposite side of a client's transaction. TIFFM has procedures in place to ensure that its transactions do not conflict with the duties that TIFFM owes to its clients.

TIFFM has implemented a detailed Code of Ethics which sets forth prohibited transactions and procedures for reporting and monitoring the trading activity of supervised persons. Prohibited transactions include front-running, the misuse of inside or material non-public information, use of information about a client's transactions or contemplated transactions, and any violation of the fiduciary duty owed to clients.

Supervised persons must obtain permission from TIFFM's Chief Compliance Officer prior to conducting any personal transactions. If the supervised person is executing transactions through an external broker (not TIFFM), the supervised person must inform the broker of his affiliation with TIFFM, must make arrangements for copies of confirmations to be sent to TIFFM's Chief Compliance Officer within 24 hours of each transaction and must make arrangements for the Chief Compliance Officer to receive duplicate account statements. The Chief Compliance Officer will monitor the activity in the supervised person's account and will compare it to activity in customers' accounts. Trading in violation of procedures may result in the unwinding of trades, disgorgement of profits and potential disciplinary action.

### **11.D. Personal Trading**

TIFFM does not trade for itself and none of its affiliates or associated persons do so either. Every action of TIFFM's employees is subject to the restrictions set forth in the Code of Ethics. There is no inherent conflict of interest between TIFFM's fiduciary duty of best execution for its clients and the apparent self-interest of employees trading in the same securities contemporaneously because not employee knows what signal will be generated or executed until after the fact.

As set forth in the Code of Ethics, decisions regarding transactions for client accounts will be independent of decisions concerning accounts of TIFFM's employees, associated persons or their immediate families. Under no circumstances may action be taken for client accounts in order to benefit an employee's or associated person's account, or that of his or her family members. Moreover, TIFFM's personnel must pre-clear certain trades for personal securities accounts with the Chief Compliance Officer (?) or his or her designate. All personnel are required to have duplicate copies of confirmations and/or statements with respect to every brokerage account they have sent to TIFFM in order to monitor compliance with its personal trading policies and

restrictions. Personnel must report all personal securities transactions no less than quarterly.

## **Item 12 — Brokerage Practices**

### **12.A. Brokerage Discretion and Trading Practices**

Clients are permitted to direct brokerage to the broker-dealer of their choice, provided the transaction costs and reporting complies with the management needs to supervise the portfolio. TIFFM may recommend that clients use a particular broker-dealer, but TIFFM does not direct or require that clients use a particular broker-dealer.. In recommending a broker-dealer, TIFFM does not receive any form of compensation.

In recommending a broker-dealer, TIF makes a good faith determination that the amount of the commission charged is reasonable in relation to the value of the brokerage services received, viewed in terms of either the specific transactions or TIFFM's overall responsibility to the accounts for which it exercises investment discretion.

#### **12.A.1 Research and Soft-Dollar Benefits**

Neither TIFFM nor any related person of TIFFM receives soft dollar benefits from any broker-dealers.

#### **12.A.2 Brokerage for Client Referrals**

Neither TIFFM nor any related person of TIFFM receives client referral fees for recommending a broker-dealer.

#### **12.A.3 Directed Brokerage**

Clients are permitted to direct brokerage to the broker-dealer of their choice. TIFFM may recommend that clients use a particular broker-dealer, but TIFFM does not direct or require that clients use a particular broker-dealer. TIFFM does not recommend the use of any broker-dealer that is affiliated with TIFFM.

Client that direct brokerage to the broker-dealer of their choice may be unable to achieve most favorable execution of client transactions. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices. Moreover, given the strategy of the Portfolio, if a client chooses a broker-dealers that does not charge low commission rates, the Portfolio strategy is not likely to be profitable to the client, and the client may thus lose money.

### **12.B. Aggregations—Generally**

TIFFM's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way. TIFFM will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations. Account numbers are rotated daily thus ensuring that no account receives the best or worst trades any more frequently than any other.

### **12.B.1 Securities**

TIFFM aggregates orders for all STP accounts. In such event, allocation of the securities purchased or sold, as well as expenses incurred in connection with such transactions, is made by TIFFM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts. Such aggregate orders may include transactions for accounts for employee benefit plans and private investment vehicles, such as limited partnerships or limited liability companies.

### **12.B.2 Orders**

Orders for the same security entered on behalf of more than one client will generally be aggregated (*i.e.*, blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated in the same manner. All clients participating in each aggregated orders shall receive the average price and subject to minimum ticket charges and possible step outs, pay a pro-rata portion of commissions. Orders are entered on a rotational basis so that no client receives any preferential treatment.

### **12.B.3 Trades**

Trades are entered by TIFFM, and executed by a broker-dealer, via a rotational program by the computer. Allocations are rotated as executed for each trade. In the event an order is partially filled, the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors, including, but not limited to, the size of each client's allocation. Accounts will receive a pro-rata allocation based on the initial allocation. There is no possibility of an order being "overfilled," because the Portfolio does not trade in new issues. TIFFM does not participate in IPO transactions.

## **Item 13 — Review of Accounts**

### **13.A. Nature of Review**

TIFFM's Chief Compliance Officer or designee, who has extensive compliance experience, is assigned to each account and/or financial plan and is responsible for monitoring and maintaining compliance with client-specific guidelines. Formal reviews are performed at least annually and include client portfolio structure, strategies, adherence to client investment policy and guidelines and benchmarks. In addition, account and performance reviews are offered to clients on a quarterly basis. More-frequent reports may be provided upon request.

### **13.B. Non-Periodic Reviews**

TIFFM's Chief Compliance Officer is responsible for ensuring that any significant change in a client's investment objectives, risk tolerance or the concentration of a client's assets is appropriate for and has been reviewed with the client.

### **13.C. Content and Format of Reviews**

Formal reviews are performed at least annually and include a review of the client's portfolio structure and investment strategies, the performance of TIFFM and TIFFM's adherence to the client's investment policy and guidelines. The annual performance review is offered verbally or in writing to clients based upon the customer's preference. Account and performance reviews are offered verbally or in writing to clients on a quarterly basis. More-frequent reports may be provided.

## **Item 14 — Client Referrals and Other Compensation**

### **14.A Referral Fees**

TIFFM may enter into solicitation agreements with unaffiliated individuals and organizations that solicit clients for TIFFM. All such agreements are made in writing and comply with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940.

While the specific terms of each solicitation agreement may differ, generally, a solicitor's compensation is based upon TIFFM's engagement of new clients and the retention of those clients and is calculated using a varying percentage interest in the fees paid to TIFFM by such clients. In all solicitation agreements, each solicitor must represent that they have not been: (a) subject to an order of the Securities and Exchange Commission issued under Section 203(f) of the Investment Advisers Act of 1940; (b) convicted within the last ten years of any felony or misdemeanor involving conduct described in Section 203 (e)(2)(A) – (D) of the Investment Advisers Act of 1940; (c) found by the SEC to have engaged, or convicted of engaging, in any of the conduct specified in paragraphs (1), (5) or (6) of Section 203(e) of the Act; and (d) subject to an order, judgment or decree described in Section 203(e)(4) of the Investment Advisers Act of 1940.

Each solicitor must agree to advise TIFFM immediately of any change in such representations. In addition, the solicitor is to provide the prospective client with a copy of TIFFM's "Disclosure Brochure," which is either a copy of ADV Part 2 or the equivalent information in some other format that does not obscure the presentation of the required disclosures, in addition to a document disclosing that the solicitor is receiving some form of payment for making the referral. The solicitor is required to obtain the client's signature acknowledging receipt of the Disclosure Brochure and the written document. Note that, in some states, a solicitor is also required to be qualified and registered as an investment adviser representative.

### **14.B Other Fees**

TIFFM may pay service fees to broker/dealers and other third party vendors that introduce clients to TIFFM and assist TIFFM in maintaining the client's account by keeping records and performing other services, which TIFFM would otherwise have to perform itself.

Broker-dealers and other financial intermediaries may charge TIFFM substantial fees for providing support to clients. These charges may include (i) transaction fees; (ii) distribution and service fees from 12b-1 distribution plans; and (iii) record-keeping fees for providing record-keeping services to investors who invest through dealer-controlled omnibus accounts. TIFFM does not share in any of such fees.

### **Item 15 — Custody**

TIFFM will not have custody of client accounts. TIFFM will utilize the services of unaffiliated custodians to maintain custody of clients' accounts. TIFFM may issue separate estimates for periodic results to clients if requested.

## **Item 16 — Investment Discretion**

TIFFM will exercise discretionary authority over accounts that it manages and enter transactions in the good faith of its clients. However, TIFFM will not have the authority to withdraw from or deposit monies into client accounts, other than normal fees. TIFFM acts as a manager for those accounts only, in accordance with managerial agreements submitted to the custodian of client accounts.

To obtain discretionary authority over an account, TIFFM requires that a client provide TIFFM with a signed power of attorney authorizing TIFFM to effect transactions in the client's account and take other actions incidental to the trading and maintenance of the account.



## **Item 17 — Voting Client Securities**

TIFFM does not vote client securities. The custodian, transfer agent or broker for client accounts is responsible for providing proxies to the client. TIFFM will refer any questions about security specific solicitations to such custodian, transfer agent or broker-dealer.

## **Item 18 — Financial Information**

### **18.A. Balance Sheet**

TIFFM is not required to provide a balance sheet as the firm does not have custody of client funds or securities or require any prepayment of fees.

### **18.B. No Potential Impairment**

TIFFM has no financial condition which might impair its ability to meet the contractual commitments of its clients.

## Item 19 — Requirements for State-Registered Advisers

### 19.A. Education and Business Backgrounds of Principal Executive Members

#### 19.A.1 James S. Moore, Managing Member

James Moore is and has been the principal, founder, sole shareholder and managing member of TIFFM since its formation in 1978.

*Formal Education:* Mr. Moore graduated from Ridgewood High School in 1961 and Cornell University in 1965 with a Bachelor of Science Degree in Hotel Administration.

*Business Background:* Mr. Moore's entire business and a significant portion of his personal net worth is focused on supervising TIFFM's activities, products, product development and due diligence. He began his career on Wall Street in 1968 and has held positions as principal, broker, branch manager, chief trading officer, sales manager and director of marketing and investment policy at numerous well-known brokerage firms.

A leading producer for such firms as E.F. Hutton & Co., Conti Commodities, and Dean Witter & Co., Mr. Moore became Senior Vice President, Director of Sales & Marketing for Shearson Hayden Stone, Inc. in 1974. The firm's business grew from \$6 million to almost \$70 million in less than 2 years, ranking it among the largest futures brokers in the United States at that time. Mr. Moore then supervised a portion of the firm's proprietary investments, corporate planning, and leveraged product development. His products were some of the industry's first successful futures funds, ultimately becoming an industry standard and major profit sector for Shearson.

Mr. Moore established DGM Commodities Corp. in 1978 to offer "The Futures Group" family of funds. These funds ranked among the better performing funds in the United States from 1979 to 1983 with an average annual net return exceeding 80%. After selling the funds to a foreign bank, Mr. Moore helped develop the first successful "guaranteed" futures fund for Mint Investment Management, subsequently a division of Man Financial. Guaranteed futures funds and structured note funds subsequently became a popular investment concept.

In 1984, Mr. Moore was employed as a consultant to the Chairman of Merrill Lynch & Co. for the development of alternative investment products. He guided the staffing, development and administration of several new investment pools. Merrill Lynch & Co. grew into a major distributor of alternative investments. In 1985, Mr. Moore helped finance Buttonwood Associates' growth into a leading index option "market maker" on the American Stock Exchange.

In 1987, Mr. Moore became the Managing Director of Thomson McKinnon's Futures Management department, restructuring their public and private derivatives funds. By early 1989, Thomson's funds ranked among the leading funds in the industry. He also developed and marketed the largest public securities offering ever sold by that firm. Mr. Moore simultaneously held the positions of National Commodities Sales Manager and Branch Office Manager for three Thomson branches, and Director of Sales and Marketing for Futures and Options.

In March 1986, Mr. Moore developed Cotton Trading Partners L.P., the first “floor trading” fund allocating capital to floor brokers on an exchange. CTP was one of the best performing funds in the industry until its manager retired in 1996.

Mr. Moore has designed and produced several hundred funds for brokerage firms around the globe along with his own firm. Many have ranked among the top performing products in their respective industry sectors and some have become known for being non-correlated to many other investments. Mr. Moore has managed Triumph Investment Master Fund and its related sub-funds, along with TIFFM’s other products exclusively since Triumph Investment Master Fund’s inception in 1994. The “floor broker/market specialist” concept is the foundation upon which the Triumph Investment Master Fund Ltd. was built. The Portfolio program was recently formed and is the result of eight years of testing and development.

### **19.B.2 John D. Bowman, Director, Sales & Marketing**

John D. Bowman, Director, has been appointed Deputy Manager of TIFFM Fund Management, LLC, in anticipation of the launch of the Portfolio.

*Formal Education:* Mr. Bowman graduated from Lake Forest Academy in Lake Forest, Illinois and earned a Bachelor of Arts Degree in Economics at the University of Wisconsin. He also completed coursework in Urban Planning at Harvard University Graduate School of Design, and obtained a Certificate in Corporate Governance from Tulane University Law School.

*Business Background:* Mr. Bowman brings more than 25 years of finance and investment management experience to TIFFM. He spent 17 years in the Corporate Trust field, representing domestic investors in both corporate and municipal bond offerings, and US and international investors in complex financings such as sovereign debt, international project finance and structured derivatives. His clients were concentrated in Asia and Latin America, and his team was twice named “Best Trustee in Latin America” by *International Securitization Report*. He held various positions of increasing responsibility at Chase Manhattan Bank and Citibank, where he won the *Citicorp Service Excellence Award*. He helped inaugurate and ultimately managed Bank of America’s International Corporate Trust Department, and participated in the sale of this business to US Bank in 1995. He remained at US Bank through 2002, participating in projects that integrated the Bank of America and US Bank businesses.

Since 2002, Mr. Bowman has been associated with U.S.-based investment firms and initially joined the Triumph Investment Master Fund, Ltd. as a consultant in 2004. He subsequently held positions at Morgan Stanley and UBS Financial Services, Inc., where he was named to *The Leaders Circle*. He rejoined Triumph Investment Master Fund earlier this year to help launch the Portfolio and coordinate our distribution activities.

John’s market knowledge, coupled with his trust and compliance expertise, support Triumph Investment Master Fund, Ltd.’s efforts to enhance our management structure and strengthen investor safeguards. He fully participates in overall management of the firm, supports and reviews the work of our strategy managers, secures distribution opportunities, and assists qualified participants upon entering the funds.

### **19.B Other Business Activities and Compensation of Principal Executive Members**

Mr. Moore is not engaged in any other business activities. Mr. Bowman writes a column for the website [www.series7.com](http://www.series7.com) and is available to tutor Series 7 candidates preparing for the FINRA exam.

Mr. Moore does not receive compensation or participate in awards from any business entities other than from TIFFM. Mr. Bowman receives no compensation for the articles he writes for [www.series7.com](http://www.series7.com), but may accept compensation for his tutorial activities.

### **19.C. Performance-based Fees**

The method by which TIFFM calculates performance-based fees is discussed in Item 5. Performance-based compensation may create an incentive for TIFFM to recommend an investment that may carry a higher degree of risk to the client.

### **19.D. Specified Events**

Neither TIFFM nor any management person of TIFFM has been found liable in an arbitration claim or a civil, self-regulatory organization or administrative proceeding.

### **19.E. Relationships with Issuers of Securities**

Neither TIFFM nor any management person of TIFFM has any relationships or arrangements with issuers of securities.