

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: Tamarack Capital Management, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
2333 State Street, Suite 102	Carlsbad	CA	92008	(760) 429-7252

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

FORM ADV**Part II - Page 2**

Applicant:

Tamarack Capital Management, LLC

SEC File Number:

801-

Date:

September 9, 2010

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.

(See instruction below.)

Applicant:

- | | | | |
|-------------------------------------|-----|---|------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | 100% |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | % |
| <input type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | % |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | % |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | % |
| <input type="checkbox"/> | (6) | Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities | % |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | % |
| <input type="checkbox"/> | (8) | Provides a timing service | % |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does the applicant call any of the services it checked above financial planning or some similar term?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

C. Applicant offers investment advisory services for: (check all that apply):

- | | | | | | |
|-------------------------------------|-----|--|-------------------------------------|-----|-------------------|
| <input checked="" type="checkbox"/> | (1) | A percentage of assets under management | <input type="checkbox"/> | (4) | Subscription fees |
| <input type="checkbox"/> | (2) | Hourly charges | <input type="checkbox"/> | (5) | Commissions |
| <input checked="" type="checkbox"/> | (3) | Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) | Other |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- | | | | | | |
|-------------------------------------|----|----------------------------------|-------------------------------------|----|---|
| <input checked="" type="checkbox"/> | A. | Individuals | <input checked="" type="checkbox"/> | E. | Trusts, estates, or charitable organizations |
| <input type="checkbox"/> | B. | Banks or thrift institutions | <input checked="" type="checkbox"/> | F. | Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> | C. | Investment companies | <input checked="" type="checkbox"/> | G. | Other (describe on Schedule F) |
| <input type="checkbox"/> | D. | Pension and profit sharing plans | | | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 3**

Applicant:

Tamarack Capital Management, LLC

SEC File Number:

801-

Date:

January 31, 2007**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.**A.** Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 4**

Applicant:

Tamarack Capital Management, LLC

SEC File Number:

801-

Date:

January 31, 2007**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- | | |
|-----------------|--|
| • name | • formal education after high school |
| • year of birth | • business background for the preceding five years |

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?

Yes No
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 5**

Applicant:

Tamarack Capital Management, LLC

SEC File Number:

801-

Date:

January 31, 2007**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes



No



(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F.

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

FORM ADV**Part II - Page 6**

Applicant:

Tamarack Capital Management, LLC

SEC File Number:

801-

Date:

January 31, 2007**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

B. Does applicant or a related person suggest brokers to clients?

Yes No

☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients?

Yes No

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☒ ☐

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC	IRS Empl. Ident. No.: 90-0292676
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Item of Form (identify)	Answer
1.D.	<p>Tamarack Capital Management, LLC ("TCM") provides discretionary advisory services to pooled investment vehicles ("Funds" or "Fund"), an investment company, and individually managed accounts. TCM further provides research services on individual securities, general macro-economics and the stock market.</p> <p>Tamarack Capital Management, LLC primarily uses fundamental, "bottom-up" research techniques in selecting securities, focusing on, among other things, growth in earnings and margins, product and industry positioning, positive cash flows and strong management. Tamarack Capital Management, LLC may also consider "macroeconomic" factors in determining the appropriateness of the potential investments for the partnership. Tamarack Capital Management, LLC invests (both directly and through derivative securities such as options) primarily in securities that are publicly-traded or for which it believes an institutional market exists</p> <p><i>Qualified investors:</i> For its services to the Fund, TCM receives a management fee quarterly in advance at a rate of 0.375% per quarter (1.5% per annum). The management fee is based on the Fund's net market value as of the first day of the quarter. In addition, TCM will receive an incentive allocation equal to 20% of the profit allocated to each limited partner (other than limited partners from whom TCM agrees at its sole discretion to vary the incentive allocation) to the extent such profit exceeds any prior unrecovered losses.</p> <p>Fees for individually-managed accounts will be calculated as shown above.</p> <p><i>Non-Qualified investors:</i> If non-qualified investors are accepted into Funds, TCM will waive the incentive allocation.</p> <p>The incentive allocation arrangement described above could create an incentive for TCM to make investments that are riskier or more speculative than would be the case in the absence of the arrangement and, in some circumstances, TCM may receive increased fees on allocations as a result of unrealized appreciation as well as realized gains in managed accounts.</p> <p>Funds managed by TCM will terminate on the expiration of their specified terms, or on dissolution under the terms of their limited partnership agreements or other governing documents. Subject to having been invested in the fund for a full 12 months, investors may withdraw capital as of the last day of any month by providing 30 days written notice.</p> <p>Individually managed accounts may terminate by providing 30 days written notice. Upon termination fees will be pro-rated through the date of termination, and unearned, prepaid fees will be returned to the client.</p> <p>Tamarack acts as a sub-advisor to an investment company. For services provided to this account, Tamarack will receive a management fee, payable monthly in arrears, equal to 1.00% (on an annualized basis) of the average net assets of the assets under management plus any leveraged amount applied to the assets under management by the investment advisor to the investment company.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC		IRS Empl. Ident. No.: 90-0292676
Item of Form (identify)	Answer	
	<p>This agreement can be terminated by either party upon written notice. Upon termination fees will be prorated through the date of termination.</p> <p>Research services are provided for a fee, payable monthly in advance that will be negotiated with the client based on the expected scope of the services. Clients may terminate this arrangement upon 30 days notice.</p>	
2.G.	TCM currently is the general partner of the Fund and may organize and/or serve as an investment advisor to other Funds in the future.	
3.L.	<p>Based on analysis of targeted companies TCM may cause clients to invest in any securities it deems appropriate, including restricted securities. However, investment positions are anticipated to be primarily in the types of investments listed in Item 3.</p> <p>TCM does not expect to be engaged to advise clients as to the appropriateness of investing in Funds for which TCM is the general partner or investment manager and TCM will not receive any compensation for doing so, or for selling interests in such Funds. However, because of TCM's relationship to such Funds, should someone who is otherwise a client invest, TCM could be considered to have recommended that investment (see response to item 8.D.).</p>	
5.	As general standards, an undergraduate degree and some prior business experience are required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.	
6.	<p>Justin J. Ferayorni, born 1973, graduated from Princeton University with honors in 1996 with an A.B. degree Chemistry.</p> <p><u>Business Background</u></p> <p>1/07 - Present Tamarack Capital Management, LLC, Carlsbad, CA Investment Advisor, Managing Member</p> <p>11/00 - 6/05 Bricoleur Capital Management, LLC, San Diego, CA Investment Advisor, Director of Research/Analyst/Portfolio Manager</p>	
8.D. & 9.D.	TCM is the general partner of, and investment advisor to, the Fund. The Fund is organized and formed to invest and trade principally in the types of securities outlined in Item 3. TCM does not expect to be engaged to advise clients as to the appropriateness of investing in the Fund, and TCM will not receive any compensation for doing so, or for selling interests in the Fund.	
9.E.	TCM recognizes that the personal investment transactions of its members and employees demand the application of a high code of ethics. TCM requires that all such transactions be effected in a manner that does not compromise the interest of any client. At the same time, TCM believes that if investment goals are similar for TCM and its clients, it is logical and perhaps desirable that there is common ownership of some securities.	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC		IRS Empl. Ident. No.: 90-0292676
Item of Form (identify)	Answer	
	<p>From time to time, TCM may cause clients to buy a security in which TCM or an associated person has an ownership position, or TCM or an associated person of TCM may purchase a security of the same class as securities held in a client's account. It is TCM's policy not to permit associated persons (or certain of their relatives) to trade in a manner that takes advantage of price movements caused by clients' transactions.</p> <p>From time to time, trading by TCM and its associated persons (and certain of their relatives) in particular securities may be restricted in recognition of impending investment decisions on behalf of clients. If transaction orders for clients and TCM (and/or its associated persons and relatives) are not aggregated (see discussion under Item 12.A. and 13.A., "Aggregation of Orders"), then transaction orders for TCM and its associated persons will be the last orders filled.</p> <p>TCM and its associated persons may purchase or sell specific securities for their own account based on personal investment considerations without regard to whether the purchase or sale of such security is appropriate for clients.</p>	
10.	<p>The minimum initial purchase for investment in the Fund is \$1,000,000.</p> <p>Individually managed accounts are generally required to open an account with a minimum of \$20,000,000.</p> <p>The minima mentioned above may be waived at the discretion of TCM.</p>	
11.A.	Justin Ferayorni, Managing Member of TCM, manages and reviews clients' accounts on a regular basis.	
11.B.	<p>TCM will provide limited partners of the Fund with reports as provided in the partnership agreement.</p> <p>Individually managed account holders are provided at least quarterly with account statements showing account holding and activity. These statements may be provided by the custodian of the assets.</p>	
12.A. & 13.A.	<p>Clients generally grant TCM complete discretion over the selection and amount of securities to be bought or sold (within the parameters established by any agreements between the parties, <i>e.g.</i>, the agreement of limited partnership for the Fund). TCM is not required to obtain the consent or approval of any limited partner in connection with any investment transaction or decision on behalf of the Fund.</p> <p>TCM also has complete discretion over the selection of brokers and dealers ("<i>broker-dealers</i>") to execute securities transactions and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, TCM may cause clients to buy or sell securities directly from or to broker-dealers acting as principal (such as market-makers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers. The following discussion summarizes the material aspects of TCM's practices in selecting broker-dealers to execute transactions.</p>	
Complete amended pages in full, circle amended items and file with execution page (page 1).		

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC	IRS Empl. Ident. No.: 90-0292676
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Item of Form (identify)	Answer
	<p><i>Selection Criteria – Execution Quality</i></p> <p>In choosing broker-dealers, TCM is not required to consider any particular criteria. For the most part, TCM seeks “best execution” of securities transactions. What constitutes “best execution” and determining how to achieve it are inherently uncertain. In evaluating whether a broker-dealer will provide best execution, TCM considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer’s willingness to commit capital; the broker-dealer’s reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the market for the security; and, as discussed more fully below, the nature, quantity and quality of research and other services and products provided by the broker-dealer. TCM is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer can provide execution quality comparable to other broker-dealers. Clients may at times pay more than the lowest transaction cost available in order to obtain for TCM services and products that relate to investment research or trading activities.</p> <p><i>“Soft Dollars”</i></p> <p><i>Soft Dollar Safe Harbor.</i> TCM, in its discretion, may enter into soft dollar arrangements and is protected from breach of fiduciary duty claims by its advisory clients—even if the brokerage commissions paid are higher than the lowest available—if such arrangements meet the ‘safe harbor’ requirements of §28(e) of the Securities Exchange Act of 1934, as interpreted by the SEC (most recently in an SEC Interpretive Release effective on July 24, 2006) (the “<i>Soft Dollar Safe Harbor</i>”). If the brokerage and research services and products are provided by a broker-dealer who effects transactions for the client, TCM, in good faith, after determining the product or service meets the eligibility criteria of Soft Dollar Safe Harbor and provides lawful and appropriate assistance in the performance of relevant responsibilities of TCM, TCM may conclude that the commissions paid are reasonable in relation to the value of the research and brokerage products and services provided by the broker-dealer. While TCM generally will select the broker-dealer TCM believes can provide the client with “best execution,” TCM may select that Broker from whom the client or TCM will receive brokerage services or research eligible for the Soft Dollar Safe Harbor that has substantive content, beyond transaction execution. The amount of compensation the client pays such a broker-dealer may be higher than what another, equally capable broker dealer might charge. Because many of those services or products could benefit TCM, TCM may have a conflict of interest in allocating client brokerage business, including an incentive to cause the client to effect more transactions than it might otherwise do in order to obtain those benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars.</p> <p>Under the Soft Dollar Safe Harbor, eligible “<i>research</i>” services and products means services or products used to provide lawful and appropriate assistance to TCM in making investment decisions for its clients. And eligible “<i>brokerage</i>” services and products means services or products the used to execute trades. To qualify for the Soft Dollar Safe Harbor, TCM must, among other things, determine that commissions paid are</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC	IRS Empl. Ident. No.: 90-0292676
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Item of Form (identify)	Answer
	<p>reasonable in light of the value of both the “brokerage” the “research” services and products acquired. The Soft Dollar Safe Harbor protects the use of client soft dollars even when the research acquired is used in making investment decisions for clients other than the Fund. The types of research and brokerage services and products TCM may acquire include: traditional research reports analyzing a particular company’s performance or securities; market and economic data and data services; specialized, trade and technical publications; portfolio analysis software; financial database software and services; certain order entry services; analytical software; quotation equipment and other computer hardware for use in running software used in investment decision making and securities trading transactions; and other products or services that may enhance TCM’s investment decision making and trading transactions.</p> <p>Other Services and Products. The Fund may use brokerage compensation (as well as interest the Broker receives on the client’s cash balances, margin borrowings, and borrowings of securities to maintain short positions) to pay the Broker for record keeping, custodial, and related services provided to the Fund and may also pay its accounting and other, similar expenses using soft dollars. The Fund, and not TCM, would otherwise be obligated to bear these expenses and TCM therefore does not believe it has a meaningful conflict of interest in using soft dollars to pay them, although the use of soft dollars to pay these expenses is not within the Soft Dollar Safe Harbor.</p> <p>If soft dollars are used to acquire services and products that provide benefits to TCM, that may not qualify as research or brokerage services or products, or to pay expenses otherwise payable by TCM used in TCM’s administrative activities, these expenses may not be within the Soft Dollar Safe Harbor. TCM may or may not use other clients’ soft dollars to pay such expenses and, if it does, such use may not be directly proportionate to the benefits to the client and such other clients. Accordingly, other services or products as well as expenses TCM would otherwise pay that may be paid through the use of the client’s soft dollars could include General Partner operating costs and expenses, including supplies, salaries, employee benefits, other employee compensation, telephone (including cellular telephones), postage, transportation, travel, meals and entertainment, placement fees and other marketing costs, hardware and software used in administrative activities, other office equipment, news wire and data processing charges, legal and accounting fees, office rent and electricity, quotation services and periodical subscription fees and all other trading related expenses. These soft dollar payments may be received in connection with transactions in which the client does not participate.</p> <p>The availability of these other benefits may influence TCM to select one broker rather than another to perform services for the client. Nevertheless, TCM will attempt to assure either that the fees and costs for services provided to the client by brokers offering these benefits are not materially greater than they would be if the services were performed by equally capable brokers not offering such services or that the client also will benefit from the services.</p> <p>The use of soft dollars to obtain investment research services and to pay for the administrative costs and expenses of TCM creates a conflict of interest between TCM and the client, because the client pays for such products and services that are not exclusively for the client’s benefit and that may be primarily or exclusively for TCM’s benefit. To the extent that TCM is able to acquire these products and services without expending its own resources (including the Management Fee paid by the client), TCM’s</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC	IRS Empl. Ident. No.: 90-0292676
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Item of Form (identify)	Answer
	<p>use of “soft-dollars” would tend to increase TCM’s profitability. In addition, the availability of these non-monetary benefits may influence TCM to select one broker rather than another to perform services for the client. TCM intends to engage in these practices to the fullest extent permitted by law.</p> <p><i>Referrals of Investors and Advisory Clients.</i> In selecting a broker-dealer, TCM may consider the broker dealer’s referrals of investors to the Fund or advisory clients to TCM, or the potential for future referrals. The conflict of interest involved in using soft dollars to pay for these types of services and products and to defray these types of expenses is also not protected by the Soft Dollar Safe Harbor.</p> <p><i>Procedures.</i> In some cases a broker dealer through which TCM uses soft dollars may establish “credits” based on past brokerage business, which may be used to pay or reimburse TCM for specified expenses. In other cases a broker dealer may suggest a level of future business that would fully compensate the broker dealer for services or products it provides. The client’s actual transactional business with a broker dealer may be less than the suggested level but can—and often will—exceed that level, and “credits” established may exceed the amounts used to acquire other services and products. This may be in part because the client’s investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker dealers providing services and products. And it may be in part because those broker dealers may also provide superior execution and may therefore be most appropriate for particular transactions. These procedures are generally consistent with the requirements of the Soft Dollar Safe Harbor when the products or services acquired constitute “research.” However, the Soft Dollar Safe Harbor is not available where transactions are effected on a principal basis, as most transactions with market makers in over the counter securities are, with a markup or markdown paid to the broker dealer.</p> <p><i>“Prime Brokerage,” Custody, Clearing And Settling.</i> The client will maintain a “prime brokerage” arrangement (the “Prime Broker”). Under this arrangement, the Prime Broker will provide certain record-keeping services and perform the following functions, among others: (i) arrange for the receipt and delivery of securities bought, sold, borrowed, and lent; (ii) make and receive payments for securities; (iii) maintain custody of cash and securities; (iv) deliver cash to the client’s bank accounts; and (v) tender securities in connection with tender offers, exchange offers, mergers, or other corporate reorganizations.</p> <p>The client may pay for custodial and related services either in cash or by allocating a portion of its brokerage business to the Prime Broker. The client is not committed to continue its “prime brokerage” relationship with the Prime Broker for any minimum period. If the client uses another custodian, it may be required to pay separate fees in cash.</p> <p><i>Aggregation of Orders.</i></p> <p>TCM performs investment advisory services for multiple clients. Under certain circumstances, portfolio transactions may be executed as part of concurrent authorizations to buy or sell the same security for numerous accounts serviced by TCM, some of which may have similar investment objectives. Although such concurrent</p>

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**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant: Tamarack Capital Management, LLC	SEC File Number: 801-	Date: September 9, 2010
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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Tamarack Capital Management, LLC		IRS Empl. Ident. No.: 90-0292676
Item of Form (identify)	Answer	
	<p>authorizations could be either advantageous or disadvantageous as to a particular account, they will be effected only when TCM believes that to do so is in the best interests of the effected accounts. When such concurrent authorizations occur, TCM will generally seek the most equitable allocation of such executions among the effected accounts.</p> <p><i>Directed Brokerage</i></p> <p>Some clients may instruct TCM to use one or more particular brokers or dealers for some of the transactions in their accounts. Similarly, where TCM acts as the general partner or investment manager for an investment partnership or collective investment fund, TCM may cause the fund to send brokerage to brokers or dealers to pay for fund expenses. In some cases, TCM implements clients' directions by asking a broker-dealer with whom an aggregated transaction has been placed to "step out" a portion of the transaction in favor of a broker to which a client has directed TCM to send brokerage business - i.e., allow the commissions as to a particular client's portion of the transaction to be paid to that client's directed broker. This is intended to allow all clients to obtain the same average price while accommodating directed brokerage requests. However, "step out" arrangements may not be practicable in all cases. Clients who may want to direct TCM to use a particular broker-dealer should understand that their direction may prevent TCM from aggregating orders with other clients or from effectively negotiating brokerage compensation on their behalf, and they may even prevent TCM from obtaining the most favorable net price and execution. Thus, in directing brokerage business, those clients may lose possible advantages that nondesignating clients may have and they should consider whether the commission expenses, and execution, clearance, and settlement capabilities, they will obtain through their directions are adequately favorable in comparison to those that otherwise will be attained for clients to justify their direction of their brokerage business.</p>	
12.B.	<p>For some clients, particularly those clients who do not currently have a custodian, TCM may recommend a broker. There is no requirement that a client use such broker as TCM recommends. Such recommendations will take into account a number of factors, some of which are transaction fees, custodial fees charged by the broker for holding securities for the client, commission rates, interest charges on debit balances and interest credits on credit balances, quality of execution, recordkeeping and reporting capabilities, and research services provided by the broker to TCM on a "soft dollar basis," including both standard broker research and "third party" research. In recommending a broker, TCM will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the recommended broker charges a higher fee for a particular type of service, such as commission rates, than can be obtained from another broker. It may also be the case that the total costs of all services provided by the recommended broker may be higher than can be obtained at another broker if TCM determines in good faith that such total costs are reasonable in relation to the value of brokerage and research services provided by such broker, viewed in terms of TCM's overall responsibilities to the client.</p>	
13.B.	<p>TCM may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors.</p>	

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