

FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
- **AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

PART 1A

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Check the box that indicates what you would like to do (check all that apply):

SEC or State Registration:

- ☐ Submit an initial application to register as an investment adviser with the SEC.
- ☐ Submit an initial application to register as an investment adviser with one or more states.
- ☐ Submit an *annual updating amendment* to your registration for your fiscal year ended _____.
- ☒ **Submit** an other-than-annual amendment to your registration.

SEC or State Report by *Exempt Reporting Advisers*:

- ☐ Submit an initial report to the SEC.
- ☐ Submit a report to one or more *state securities authorities*.
- ☐ Submit an *annual updating amendment* to your report for your fiscal year ended _____.
- ☐ Submit an other-than-annual amendment to your report.
- ☐ Submit a final report.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you:

A. Your full legal name (if you are a sole proprietor, your last, first and middle names):
Tamarack Advisers, LP

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or your primary business name (Item 1.B.), enter the new name and specify whether the name change is of ☒ your legal name or ☒ your primary business name:
Tamarack Advisers, LP

D. (1) If you are registered with the SEC as an investment adviser, your SEC file Number: 801- 71883

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number: 802- _____

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your CRD number: 143298

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Your Name Tamarack Advisers, LPCRD Number 143298Date September 1, 2015SEC 801- or 802 Number 71883

M. Are you registered with a *foreign financial regulatory authority*? Yes ☐ No ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes ☐ No ☒

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company): _____

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

Yes ☐ No ☒

P. Provide your *Legal Entity Identifier* if you have one: _____

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. You may not have a *legal entity identifier*.

Item 2**SEC Registration**

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* of your SEC registration.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). Part 1A Instruction 2 provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

☒ (1) are a **large advisory firm** that either:

- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more, or
- (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*, or
- (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority

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Your Name Tamarack Advisers, LPCRD Number 143298Date September 1, 2015SEC 801- or 802 Number 71883State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

☐ AL ☐ CT ☐ HI ☐ KY ☐ MN ☐ NH ☐ OH ☐ SC ☐ VI
☐ AK ☐ DE ☐ ID ☐ LA ☐ MS ☐ NJ ☐ OK ☐ SD ☐ VA
☐ AZ ☐ DC ☐ IL ☐ ME ☐ MO ☐ NM ☐ OR ☐ TN ☐ WA
☐ AR ☐ FL ☐ IN ☐ MD ☐ MT ☐ NY ☐ PA ☒ TX ☐ WV
☒ CA ☐ GA ☐ IA ☐ MA ☐ NE ☐ NC ☐ PR ☐ UT ☐ WI
☐ CO ☐ GU ☐ KS ☐ MI ☐ NV ☐ ND ☐ RI ☐ VT

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

Item 3 Form of Organization**A.** How are you organized?

☐ Corporation ☐ Sole Proprietorship ☐ Limited Liability Partnership (LLP)
☐ Partnership ☐ Limited Liability Company (LLC) ☒ Limited Partnership (LP)
☐ Other (specify): _____

If you are changing your response to this Item, see Part 1A Instruction 4.

B. In what month does your fiscal year end each year? December

C. Under the laws of what state or country are you organized? Delaware

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see Part 1A, Instruction 4.

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Part 1A

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Your Name Tamarack Advisers, LPDate September 1, 2015CRD Number 143298SEC 801- or 802 Number 71883**Item 4 Successions****A.** Are you, at the time of this filing, succeeding to the business of a registered investment adviser?☒ Yes ☐ No*If "yes," complete Item 4.B. and Section 4 of Schedule D.***B.** Date of Succession: 09/01/2015
(mm/dd/yyyy)*If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See Part 1A Instruction 4.***Item 5 Information About Your Advisory Business**

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. Part 1A Instruction 5.a. provides additional guidance to newly-formed advisers for completing this Item 5.

Employees*If you are organized as a sole proprietor, include yourself as an employee in your responses to Item 5.A and Items 5.B.(1), (2), (3), (4) and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4) and (5).*

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

4

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

1

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

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Your Name Tamarack Advisers, LPDate September 1, 2015CRD Number 143298SEC 801- or 802 Number 71883

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☒ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☒ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

B. Are you an adviser to any *private fund*? ☒ Yes ☐ No

If “yes,” then for each private fund that you advise, you must complete a Section 7.B.(1) of Schedule D, except in certain circumstances described in the next sentence and in Instruction 6 of the Instructions to Part 1A. If another adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete Section 7.B.(2) of Schedule D.

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund’s name.

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients’* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*.

FORM ADV Part 1A Page 14 of 19	Your Name	Tamarack Advisers, LP	CRD Number	143298
	Date	September 1, 2015	SEC 801- or 802 Number	71883

- | | <u>Yes</u> | <u>No</u> |
|---|-------------------------------------|-------------------------------------|
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| H. Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> for <i>client</i> referrals? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| I. Do you or any <i>related person</i> , directly or indirectly, receive compensation from any <i>person</i> for <i>client</i> referrals? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

In responding to Items 8.H and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H) or received from (in answering Item 8.I) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- | | <u>Yes</u> | <u>No</u> |
|---|--------------------------|-------------------------------------|
| A. (1) Do you have <i>custody</i> of any advisory <i>clients'</i> : | | |
| (a) cash or bank accounts? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| (b) securities? | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-(2)(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of *Clients*

(a) \$ _____

(b) _____

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

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Your Name Tamarack Advisers, LPDate September 1, 2015CRD Number 143298SEC 801- or 802 Number 71883

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*':

<u>Yes</u>	<u>No</u>
------------	-----------

☒ (a) cash or bank accounts?

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

☒ (b) securities?

<input checked="" type="checkbox"/>	<input type="checkbox"/>
-------------------------------------	--------------------------

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount

Total Number of *Clients*(a) \$397,512,323(b) 4

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

☐ (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☒ (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☐ (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

☐ (4) An *independent public accountant* prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

<u>Yes</u>	<u>No</u>
------------	-----------

(1) you act as a qualified custodian

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

(2) your *related persons* act as qualified custodians

<input type="checkbox"/>	<input checked="" type="checkbox"/>
--------------------------	-------------------------------------

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced: _____

- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*? 1

FORM ADV
Schedule AYour Name Tamarack Advisers, LP
Date September 1, 2015CRD Number 143298
SEC 801- or 802 Number 71883**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.

2. Direct Owners and Executive Officers. List below the names of:

- (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
- (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

- (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
- (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
- (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.

3. Do you have any indirect owners to be reported on Schedule B? ☒ Yes ☐ No

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more

7. (a) In the *Control Person* column, enter "Yes" if the person has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have control. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
- (b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
- (c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title Or Status Acquired		Ownership Code	Control Person		CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
			MM	YYYY			PR	
Tamarack Capital GP, LLC	DE	General Partner	06	2015	E	Y		47-4492240
Ferayorni, Justin John	I	Limited Partner	06	2015	NA	Y		2971495
Fesler, Andrew Hancock	I	CCO	09	2010	NA	N		5316234

FORM ADV

Schedule C

Your Name Tamarack Advisers, LP
Date September 1, 2015

CRD Number	143298
SEC 801- or 802 Number	71883

Amendments to Schedules A and B

- | | | | | |
|----|--|---------------------------|---------------------------|---|
| 1. | Complete Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column. | | | |
| 2. | In the Type of Amendment column, indicate “A” (addition), “D” (deletion), or “C” (change in information about the same <i>person</i>). | | | |
| 3. | Ownership codes are: | NA - less than 5% | C - 25% but less than 50% | F – Other (general partner, trustee or elected members) |
| | | A - 5% but less than 10% | D - 50% but less than 75% | |
| | | B - 10% but less than 25% | E - 75% or more | |

4. List below all changes to Schedule A (Direct Owners and Executive Officers):

[illegible]

5. List below all changes to Schedule B (Indirect Owners):

[illegible]

FORM ADV**Schedule D**

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Your Name Tamarack Capital Management, LLCCRD Number 143298Date September 1, 2015SEC 801- or 802 Number 71883

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☐ INITIAL or ☒ AMENDED Schedule D.

SECTION 1.M. Registration with *Foreign Financial Regulatory Authorities*

List the name and country, in English, of each *foreign financial regulatory authority* with which you are registered. You must complete a separate Schedule D Section 1.M. for each *foreign financial regulatory authority* with whom you are registered.

Check only one box: ☐ Add ☒ **Delete**

Name of *Foreign Financial Regulatory Authority* _____

Name of Country _____

SECTION 2.A(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser _____

CRD Number of Registered Investment Adviser (if any) _____

SEC Number of Registered Investment Adviser 801- _____

SECTION 2.A(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

FORM ADV**Schedule D**

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Your Name Tamarack Advisers, LP
Date September 1, 2015CRD Number 143298
SEC 801- or 802 Number 71883

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D.

SECTION 2.A(12) SEC Exemptive Order

If you are relying upon an SEC order exempting you from the prohibition on registration, provide the following information:

Application Number: 803-_____ Date of order: _____
(mm/dd/yyyy)

SECTION 2.B. Private Fund Assets

If you check Item 2.B.(2) or (3), what is the amount of the *Private Fund* assets that you manage? _____.

NOTE: “*Private Fund* assets” has the same meaning here as it has under rule 203(m)-1. If you are an investment adviser with its *principal office and place of business* outside of the United States only include *Private Fund* assets that you manage at a place of business in the United States.

SECTION 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Section 4 for each acquired firm. See Part IA Instruction 4.

Name of Acquired Firm Tamarack Capital Management, LLC

Acquired Firm’s SEC File No. (if any) 801-71883 Acquired Firm’s CRD Number (if any) 143298

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G (3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

Check only one box: ☐ Add ☐ Delete

SEC File Number 811- or 814- _____

SECTION 5.I.(2) Wrap Fee program

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Section 5.I.(2) for each *wrap fee program* for which you are a portfolio manager.

Check only one box: ☐ Add ☐ Delete ☐ Amend

Name of *Wrap Fee Program* _____

Name of *Sponsor* _____

FORM ADV**Schedule D**

Page 5 of 13

Your Name Tamarack Advisers, LP
Date September 1, 2015CRD Number 143298
SEC 801- or 802 Number 71883

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

This is an ☒ INITIAL or ☐ AMENDED Schedule D.**SECTION 7.A. Financial Industry Affiliations**Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.Check only one box: ☒ Add ☐ Delete ☐ Amend

1. Legal Name of *Related Person*: Tamarack Capital Management, LLC
2. Primary Business Name of *Related Person*: Tamarack Capital Management, LLC
3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-) _____
4. *Related Person's* CRD Number (if any): _____
5. *Related Person* is: (check all that apply)
 - ☐ (a) broker-dealer, municipal securities dealer, or government securities broker or dealer
 - ☐ (b) other investment adviser (including financial planners)
 - ☐ (c) registered municipal advisor
 - ☐ (d) registered security-based swap dealer
 - ☐ (e) major security-based swap participant
 - ☐ (f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
 - ☐ (g) futures commission merchant
 - ☐ (h) banking or thrift institution
 - ☐ (i) trust company
 - ☐ (j) accountant or accounting firm
 - ☐ (k) lawyer or law firm
 - ☐ (l) insurance company or agency
 - ☐ (m) pension consultant
 - ☐ (n) real estate broker or dealer
 - ☐ (o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
 - ☒ (p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles
6. Do you *control* or are you *controlled* by the *related person*? ☐ Yes ☒ No
7. Are you and the *related person* under common *control*? ☒ Yes ☐ No
8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to clients? ☐ Yes ☒ No
(b) If you are registering or registered with the SEC and you have answered "yes" to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-(2)(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*? ☐ Yes ☐ No
(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

(number and street)

(city) (state/country) (zip+4/postal code)
9. (a) If the *related person* is an investment adviser, is it exempt from registration? ☐ Yes ☐ No
(b) If the answer is yes, under what exemption? _____
10. (a) Is the *related person* registered with a *foreign financial regulatory authority*? ☐ Yes ☒ No
(b) If the answer is yes, list the name and country, in English, of each *foreign financial regulatory authority* with which the *related person* is registered. _____
11. Do you and the *related person* share any *supervised persons*? ☒ Yes ☐ No
12. Do you and the *related person* share the same physical location? ☒ Yes ☐ No

FORM ADV**Schedule D**

Page 10 of 13

Your Name Tamarack Advisers, LP
Date September 1, 2015CRD Number 143298
SEC 801- or 802 Number 71883

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☒ Yes ☐ No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Check only one box: ☒ Add ☐ Delete ☐ Amend

(b) Legal name of custodian: Jefferies LLC

(c) Primary business name of custodian: Jefferies LLC

(d) The location of the custodian's office responsible for custody of the *private fund*'s assets (city, state and country):

New York, NY USA

(e) Is the custodian a *related person* of your firm? ☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-15074 CRD Number (if any): 2347

Check only one box: ☐ Add ☒ Delete ☐ Amend

(b) Legal name of custodian: J.P. Morgan Clearing Corp.

(c) Primary business name of custodian: _____

(d) The location of the custodian's office responsible for custody of the *private fund*'s assets (city, state and country):

(e) Is the custodian a *related person* of your firm? ☐ Yes ☐ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-_____ CRD Number (if any): _____

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? ☒ Yes ☐ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Check only one box: ☐ Add ☐ Delete ☒ Amend

(b) Name of administrator: Kaufman Rossin Fund Services

(c) Location of administrator (city, state and country): Miami, FL USA

(d) Is the administrator a *related person* of your firm? ☐ Yes ☒ No

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

FORM ADV**Schedule D**

Page 10 of 13

 Your Name Tamarack Advisers, LP
 Date September 1, 2015

 CRD Number 143298
 SEC 801- or 802 Number 71883

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Custodian

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets? ☐ Yes ☐ No

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Check only one box: ☒ Add ☐ Delete ☐ Amend

(b) Legal name of custodian: Jefferies LLC

(c) Primary business name of custodian: Jefferies LLC

(d) The location of the custodian's office responsible for custody of the *private fund*'s assets (city, state and country):

New York, NY USA

(e) Is the custodian a *related person* of your firm? ☐ Yes ☒ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-15074 CRD Number (if any): 2347

Check only one box: ☐ Add ☒ Delete ☐ Amend

(b) Legal name of custodian: J.P. Morgan Clearing Corp.

(c) Primary business name of custodian: _____

(d) The location of the custodian's office responsible for custody of the *private fund*'s assets (city, state and country):

(e) Is the custodian a *related person* of your firm? ☐ Yes ☐ No

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any) 8-_____ CRD Number (if any): _____

Administrator

26. (a) Does the *private fund* use an administrator other than your firm? ☒ Yes ☐ No

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

Check only one box: ☒ Add ☐ Delete ☐ Amend

(b) Name of administrator: Kaufman Rossin Fund Services

(c) Location of administrator (city, state and country): Miami, FL

(d) Is the administrator a *related person* of your firm? ☐ Yes ☒ No

(e) Does the administrator prepare and send investor account statements to the *private fund*'s investors?

☒ Yes (provided to all investors) ☐ Some (provided to some but not all investors) ☐ No (provided to no investors)

(f) If the answer to 26(e) is "no" or "some," who sends the investor account statements to the (rest of the) *private fund*'s investors? If investor account statements are not sent to the (rest of the) *private fund*'s investors, respond "not applicable."

Tamarack Advisers, LP

5050 Avenida Encinas, Suite 360
Carlsbad, CA 92008
(760) 429-7254

September 1, 2015

This brochure provides information about the qualifications and business practices of Tamarack Advisers, LP. If you have any questions about the contents of this brochure, please contact us at the telephone number and/or e-mail address above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Tamarack Advisers, LP is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The verbal and written communications of an investment advisor provide you with information you need to determine whether to hire or retain the advisor.

Additional information about Tamarack Advisers, LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Tamarack Advisers, LP

Our previous annual update was dated March 1, 2015. This item will be updated with the next annual updating amendment to reflect material changes to the Part 2.

Please contact us at (760) 429-7254 or andy@tamarackcap.com if you would like a copy of our updated Part 2. Additional information about us is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 3

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ITEM 4: ADVISORY BUSINESS

Who we Are

Tamarack Advisers, LP (referred to as “we,” “our,” “us,” or “Tamarack Advisers”) became an investment advisor in September 2015. Tamarack Advisers file a registration succession filing for Tamarack Capital Management, LLC which registered as an investment advisor in May 2007. Mr. Ferayorni held the majority interest in Tamarack Capital Management, LLC and was the sole control person of that entity. The general partner of Tamarack Advisers is Tamarack Capital GP, LLC, which is wholly owned by Justin Ferayorni, who is also a limited partner.

Services We Offer

We provide investment services to Tamarack Global Healthcare Fund, LP, an investment limited partnership (the “Onshore Fund”), Tamarack Global Healthcare Offshore Fund, Ltd. (the “Offshore Fund”), Tamarack Global Healthcare Fund QP, L.P., and Tamarack Select Fund, LP (the “Select Fund”) (each also referred to as the “Fund” or collectively the “Funds”). We expect that the Offshore Fund will be mostly invested in the Onshore Fund, but we have the authority to make investments for the Offshore Fund directly. In addition, we manage assets for clients who are not invested in the Funds (referred to as “you” or “client”). Tamarack Capital Management, LLC (“TCM”) acts as the General Partner to the Onshore Fund, Tamarack Global Healthcare Fund QP, L.P., and Tamarack Select Fund, LP. Justin Ferayorni act as one of the Directors of the Offshore Fund.

For the Funds, our investments are tailored to comply with the investment guidelines disclosed in the offering materials for the Funds. Each potential investor in the Funds receives a complete set of offering materials prior to investing in the Funds.

For Tamarack Global Healthcare Fund, LP, Tamarack Global Healthcare Offshore Fund, Ltd., and Tamarack Global Healthcare Fund QP, L.P. (the “Healthcare Funds”), we provide investment management in a long-short strategy that is focused on the healthcare sector, investing in equities and derivatives listed on an exchange or exchanges in the United States. We primarily use 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. We may also consider “macroeconomic” factors in determining the appropriateness of the potential investments for the partnership. We invest (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.

For the Select Fund, we have identified an opportunity to acquire a substantial interest in a single public company and may acquire similar positions in other companies that we believe are trading at a discount to their underlying value. We intend to establish the position in the Companies through open market and block purchases. The Fund’s term will be eight (8) years from the Initial Closing, as described more fully in the offering documents.

We may manage money for separately managed accounts that are not pooled investment vehicles. In that case, the investment strategy employed will match that of the Healthcare Funds. Separate account clients may impose restrictions on the types of investments that we make on their behalf.

Assets Under Management

As of August 31, 2015, we have \$553.6 million in discretionary assets under management. We did not manage assets on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

Fees and Compensation

The Healthcare Funds and Separately Managed Accounts:

For managing the Healthcare Funds and separately managed accounts, we receive an asset-based fee of 1.5% per year, billed in quarterly installments. This fee is billed quarterly in advance, based on the value of the assets under management as of the first day of the calendar quarter.

TCM, as general partner, receives an incentive allocation as of December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, TCM receives an incentive allocation of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses.

For separately managed accounts, we receive the performance fee, which is calculated as of December 31 each year. When profits for the current period exceed the unrecouped net losses for prior periods, we will receive a performance fee of 20% of the profits generated. Solely for purposes of computing this fee, net profits and net losses include unrealized gains and losses. If you withdraw capital from your separately managed account, the performance fee for the amount withdrawn will be calculated as of the withdrawal date.

Investors who do not meet the minimum requirements to pay an incentive allocation, will pay an asset-based fee of 1.5%, with no incentive allocation. This asset-based fee will be billed on the same schedule as disclosed above.

We will not manage money on a separate account basis for clients who are not qualified to pay a performance fee.

Investors in the Funds are required to invest for a period of one year before making any withdrawals. After one year, investors may make withdrawals as of the last day of any calendar quarter by providing 45 days written notice.

For separately managed accounts, we generally require that you provide authorization for us to deduct our fees directly from your investment account. Important information about the deduction of management fees:

- You must provide authorization for us to pull fees by initialing the appropriate section of our investment management agreement.
- You will receive a detailed invoice each quarter which outlines our fees and how they are calculated at the same time we request payment from the custodian.

- You will receive a statement from your custodian which shows all transactions in your account, including the deduction of the management fee.
- You are responsible for reviewing the accuracy of the fees being billed, as the custodian will not do so.

You may elect to pay by check or wire transfer rather than having payment deducted directly from your account.

You may terminate our advisory relationship by providing 30 days written notice. We will prorate the asset-based advisory fees earned through the termination date. We will then calculate the performance fee due, offset it against the refund for the asset-based fee, and send an invoice showing the amount due to us or owed to you. We process refund payments within 30 days of the termination date and, if applicable, will send you a check or refund your investment account.

Tamarack Select Fund, LP:

Distributions made by the Fund to investors will be made as follows:

1. First, 100% to the investors (including the General Partner in its capacity as a limited partner) who have Net Investment Amounts, in proportion to their relative amounts of Net Investment, until the Net Investment of each investor has been reduced to zero;
2. Thereafter, (i) 80% is paid to the investors in proportion to their relative investment percentages, and (ii) 20% is paid to the general partner as its “Carried Interest”.

The Net Investment for each investor is the Total Capital Contribution made by the investor, reduced by the total amount previously distributed to that investor.

The Carried Interest described above is based on realized gains when a holding in the Fund is sold. At no time will TCM receive a Carried Interest on unrealized gains.

Withdrawals are only allowed at TCM’s discretion. If an investor withdraws capital from the Fund, the Carried Interest for the amount withdrawn will be calculated as of the withdrawal date. All distributions will be made in cash (where available), and marketable securities. The Fund will not liquidate holdings to provide for a withdrawal.

The above contains a brief description of the terms for the Funds. We urge you to refer to each Funds’ offering documents for more detailed information.

General Disclosures

In order to pay a performance fee, you must meet certain requirements. Typically, our clients meet one of the following criteria:

- Have a net worth (or together with spouse have a net worth) of at least \$2 million, excluding primary residence
- Have at least \$1 million invested with us.

Our client agreement provides additional qualifications standards. All performance fees will be charged in a manner that complies with Rule 205-3 of the Investment Advisers Act of 1940, as amended from time to time.

Incentive allocation and performance fee arrangements could create an incentive for us to make investments that are riskier or more speculative than would be the case in the absence of the arrangement. In some circumstances, TCM and/or Tamarack Advisers may receive increased compensation as a result of unrealized appreciation as well as realized gains.

Other Costs Involved

In addition to our advisory fees shown above, expenses associated with making investments on behalf of clients will also be incurred. These fees include:

- mutual fund loads (if applicable). These charges are paid to brokers as a form of commission.
- management fees for ETFs and mutual funds. These are fees charged by the managers of the ETF or mutual fund and are a portion of the expenses of the ETF or mutual fund.
- brokerage costs and transaction fees for any securities or fixed income trades. These are generally charged by your custodian and/or executing broker.

Additional information about brokerage costs and services is provided in “Item 12: Brokerage Practices.”

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

We accept performance-based fees from our separately managed account clients and TCM receives an incentive allocation for the Funds.

ITEM 7: TYPES OF CLIENTS

We provide investment advice to the Funds, which are pooled investment vehicles. Our separate account clients are typically individuals, investment companies, trusts, retirement accounts, non-profits, and other investment advisors.

Generally investors in the Funds are required to maintain a minimum of \$1,000,000 invested with the Fund. This minimum may be waived at the sole discretion of TCM. For separately managed accounts, we require a minimum investment commitment of \$20,000,000. This minimum may be waived at our sole discretion.

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

The Healthcare Funds and Separately Managed Accounts

Tamarack Advisers utilizes bottoms-up stock picking to construct a long/short equities portfolio of publicly-traded companies within the healthcare sector primarily traded on exchanges based in the U.S. Tamarack Advisers is value-oriented and requires its investments to possess asymmetric return profiles as determined by Tamarack Advisers after substantial primary research including management interviews,

financial analysis, and market research. Investments are primarily in "businesses", companies with revenues and near profitability at minimum. The manager generally avoids pre-commercial biotech-type or development companies.

Tactically, holdings are turned over frequently and opportunistically in order to generate additional alpha. The Funds are long-biased though it has been net short on several occasions since inception. Typically, the Funds hold between 20-30 longs and 15-30 shorts, and use stock option strategies to mitigate risk and supplement return. Tamarack Advisers views risk-management to be as critical as stock selection. Position size limits, position risk tolerance, and overall portfolio exposure are monitored closely. Problem positions are reduced or cut entirely until the additional comfort is gained with a particular stock. Winning positions are trimmed as their risk/reward asymmetry is deemed less attractive.

The investments in stocks and or options can decline in value and Tamarack Advisers may be incorrect in its assessment of the value of the underlying business of the securities which it trades. Tamarack Advisers seeks to mitigate equity market risk by lower overall equity exposure via shorting other stocks and buying put options to protect capital, but there is no assurance that this strategy will continue to be successful.

Tamarack Select Fund, LP

Tamarack Advisers has identified an opportunity to acquire a substantial interest in a single public company and may acquire similar positions in other companies that we believe are trading at a discount to their underlying value. We intend to establish the position in the companies through open market and block purchases.

The investments in stocks can decline in value and Tamarack Advisers may be incorrect in its assessment of the value of the companies. Because the Tamarack Advisers intends to maintain a position in a single or very limited number of companies, the risk of loss is not reduced by diversification and hedging strategies. Investment in the Select Fund comes with additional risks, because Tamarack Advisers can refuse to allow you to withdraw your investment.

General Information

The securities in which Tamarack Advisers invests can decline substantially if there is a change in business fundamentals, regulation or competition which impacts the future prospects of the business. Tamarack Advisers strives to avoid these types of risks but can not assure it will successfully continue to avoid these risks.

All investments involve different degrees of risk that you have to be prepared to bear. You should be aware of your risk tolerance level and financial situations at all times. We cannot guarantee the successful performance of an investment and we are expressly prohibited from guaranteeing accounts against losses arising from market conditions.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of the investment advisor and each investment advisor representative providing investment advice to you. We have no information of this type to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Tamarack Capital Management, LLC, a related entity under common control with Tamarack Advisers, acts as the general partner or manager to the Funds. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Funds, and we will not receive any compensation for doing so, or for selling interests in the Funds.

One of our separately managed accounts is managed in a different fashion than the Funds. The client was made aware of the differences and the risks presented by these differences prior to making the decision to invest in that strategy.

Andrew Fesler, Chief Compliance Officer, also maintains a separate law practice. Mr. Fesler spends approximately 25% of his time providing legal services through the Law Offices of Andrew Fesler. There is no overlap of clients and there are no material conflicts of interest in the arrangement.

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

Code of Ethics

We have adopted a set of enforceable guidelines (Code of Ethics), which describes unacceptable conduct by Tamarack Advisers and our associated persons. Summarized, this Code of Ethics prohibits us from:

- placing our interests before yours,
- using non public information gathered when providing services to you for our own gains, or
- engaging in any act, practice or course of business that is, or might be considered, fraudulent, deceptive, manipulative, or in violation of any applicable law, rule or regulation of a governmental agency.

Please contact us if you would like to receive a full copy of this Code of Ethics.

Personal Trading for Associated Persons

We may buy or sell some of same securities for you that we already hold in our personal account. We may also buy for our personal account some of the same securities that you already hold in your account. Our associated persons may also invest directly in the Fund. It is our policy not to permit our associated persons (or their immediate relatives) to trade in a way that takes advantage of price movements caused by your transactions.

We may restrict trading for a particular security for our accounts or those of our associated person if there is a pending trade in that security in a client account. Trades for our accounts (and those of our associated persons) may not be placed within 3 days before or 1 day after client trades have been completed. We may receive a better or worse price than that received by the client.

Tamarack Advisers 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.

All persons associated with us are required to obtain the permission of the CCO prior to executing any trades on their own behalf and to report all personal securities transactions to us quarterly.

We serve as the general partner or manager and as investment advisor to the Funds. We do not expect to be engaged to advise investors as to the appropriateness of investing in the Funds, and we will not receive any compensation for doing so, or for selling interests in the Funds.

ITEM 12: BROKERAGE PRACTICES

Selection of Brokers

In selecting brokers to execute portfolio transactions, we make a good faith judgment of about which broker would be appropriate. We take into consideration not only the available prices and rates of brokerage commissions, but also other relevant factors that may include (without limitation):

- the execution capabilities of the broker/dealer,
- research (including economic forecasts, investment strategy advice, fundamental and technical advice on individual securities, valuation advice and market analysis),
- custodial and other services provided by the broker/dealer that are expected to enhance our general portfolio management capabilities,
- the size of the transaction,
- the difficulty of execution,
- the operational facilities of the broker-dealers involved,
- the risk in positioning a block of securities, and
- the quality of the overall brokerage and research services provided by the broker/dealer.

When we select the broker/dealer for a transaction, we may cause clients, including the Funds, to pay a higher commission for effecting a transaction than another broker/dealer would have charged for effecting that transaction. We do this if we determine in good faith that the amount of the commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer. The determination is viewed in terms of either the particular transaction or our overall responsibilities with respect to you and the Funds.

Aggregation of Orders

There are occasions on which portfolio transactions will be executed as part of concurrent authorizations to purchase or sell the same security for the Funds, a separately managed account and/or one or more of our associated persons.

We may choose to block (aggregate) trades for your account with those of other client accounts (including the Funds). When we place a block trade, all participants included in the block receive the same price per share on the trade. The price is calculated by averaging the price of all of the shares traded. Due to the averaging of price over all of the participating accounts, aggregated trades could be either advantageous or disadvantageous. Commission costs are not averaged. You will pay the same commission whether

your trade is placed as part of a block or on an individual basis. The objective of the aggregated orders will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

Cross Trades

A cross trade is a trade in which securities are sold or purchased directly between two of Tamarack Advisers' advisory clients, as opposed to the clients purchasing the securities on the open market. The benefits of a cross trade to the clients may include the reduction of brokerage costs, market impact costs, custody costs and transfer taxes or adverse movements in the stock due to the trade if it is a large block trade.

Periodically, Tamarack Advisers may seek to adjust or rebalance investment accounts or portfolios in a manner consistent with investment objectives and strategy by effecting cross trades between or among investment accounts. Rebalancing of an account is usually necessary as a result of cash inflows or outflows but can be necessitated by other factors, including but not limited to instances in which two clients use the same trading strategy.

In effecting such cross trades, Tamarack Advisers seeks to reduce the transaction costs to its clients of such account adjustments. All such cross trades will be consistent with the investment objectives and policies of each investment account involved in the trades, and will be effected at either the mid-point between the bid and the ask price or the Volume Weighted Average Price for the relevant trading day. Investment accounts involved in such cross trades will not pay mark ups in connection with the trades, but may pay customary transfer fees (i.e., aggregate ticket charges) that are assessed through any unaffiliated broker dealers through which the trades are affected. Prior to the first cross transaction effected in a client account, Tamarack Advisers will provide the client with a disclosure and consent form, which will permit the Client to consent to the execution of cross trades in its account from that point forward. The Client will have the right to withdraw its consent for future cross trades at any time.

Tamarack Advisers does not receive any compensation, other than its advisory fees as a result of engaging in a cross trade. Tamarack Advisers does not sell securities to clients nor does it purchase securities from clients.

Soft Dollars

General Information

We have a fiduciary duty to our clients to obtain best execution, on an overall basis, for any securities transactions. When determining whether we have obtained best execution, we rely on Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Safe Harbor"). A safe harbor is a provision of a statute or a regulation that reduces or eliminates a party's liability on the grounds that the party performed its actions in good faith. Legislators include safe-harbor provisions to protect legitimate or excusable violations.

This Safe Harbor is provided to an investment advisor like us that has "investment discretion" over client accounts. It provides us protection against certain state and federal breach of fiduciary obligation claims (including ERISA claims) because we, the advisor, caused a client to pay more than the lowest available commission when executing a securities trade in exchange for receiving investment research services and products which helped us make investment decisions of benefit to our clients. To rely on the Safe Harbor provision, we must determine in good faith that the amount of the commissions paid is reasonable in relation to the value of the research services we have received. We take into account not only the costs

for a specific transaction but also our overall responsibility to you. When we cause an account to pay more than the lowest available commission to a broker/dealer in return for research products and services, these payments are commonly referred to as “soft dollar” benefits. The broker/dealer tracks the soft dollar benefits generated to be used on our behalf. Not all trades generate soft dollar benefits, and we try to limit “soft dollar” trades whenever preferable.

For purposes of the Safe Harbor, “research services” means “advice,” “analyses,” and “reports” which meet the following criteria:

- The research is related to the market for securities, such as trade analytics (including analytics available through order management systems) and advice on market color and execution strategies; or
- The research constitutes market, financial, economic or similar data.

For the purposes of the Safe Harbor, “brokerage services” are those products and services that relate to the execution of a trade from the point at which the investment manager communicates with the broker-dealer for the purpose of transmitting an order for execution, through the point at which funds or securities are delivered or credited to an account under our management.

We may also use soft dollars generated by trades for your account to acquire services and products that provide benefits to us that may not qualify as research and/or brokerage services, or to pay expenses otherwise payable by us. Additionally, we may or may not use other clients’ soft dollars to pay such expenses and, if we do, such use may not be directly proportionate to the benefits to other clients. Payments of soft dollars outside the Safe Harbor do not necessarily involve a breach of fiduciary duty.

See section entitled “How We Use Soft Dollars” for additional details.

Conflicts of Interest

We may have a conflict of interest in allocating your brokerage business to certain broker/dealers, including an incentive to cause you to effect more transactions than you might otherwise do in order to obtain soft dollar benefits. The extent of that conflict depends in large part on the nature and uses of the services and products acquired with soft dollars. When a particular service or product provides benefits to the Fund, other clients, and/or us, we may (but are not obligated to) allocate the cost among the persons receiving the benefits. Our agreement with you may authorize us to use the soft dollars generated by your account to acquire a wide range of services and products, including services which might also benefit the Fund or other clients.

We may receive services or products that a broker/dealer is willing to provide for soft dollars that have not only a “research” application, but are also useful to us for non-“research” purposes. In these cases, we may allocate the cost of the product or service between its research and non-research uses and pay only the research portion with soft dollars. The non-research portion is then paid for with “hard dollars” (i.e., cash). Our interest in determining the allocations may differ from your interests in that we have an incentive to designate as great a portion of the cost as research as possible in order to permit payment with soft dollars.

We may implement a program of broker compensation that consists of directing a certain amount of brokerage business to a broker/dealer in return for the broker’s referral of prospective investors for the

Funds. The direction of brokerage to a broker in exchange for investor referrals would create a conflict of interest in that we would have incentive to refer brokerage business to brokers to which we might not otherwise direct such business.

Prime Brokerage

We obtain certain services for each Fund, including such services as custodial, recordkeeping, clearing and related services, through what is known as a “prime brokerage” relationship. Under this relationship, a single brokerage firm that we generally select provides the following services:

- maintains custody of the Fund’s assets (either directly or through clearing firms),
- provides margin credit,
- locates securities to borrow to facilitate short sales, and
- provides related services, but allows the Fund to use other brokers to execute transactions.

This relationship allows us to seek valuable research and to compare execution quality and commission rates, while maintaining only one custodial relationship. By using a brokerage firm, we also may avoid paying custodial fees that banks charge other institutional investors. The prime broker receives interest on credit balances, margin borrowings, stock loans and brokerage commissions as compensation.

Under this arrangement, the prime broker, among other things:

- arranges for the delivery of securities bought, sold, borrowed and lent,
- makes and receives payments for securities,
- maintains custody of cash and securities, and
- provides detailed trading, portfolio and related reports.

The Fund’s obligations to the prime broker (and its affiliates) may be secured by way of a first priority perfected security interest over all of the Fund’s assets held in custody. The prime broker (and its affiliates) may transfer to themselves all rights, title and interest in and to those assets as collateral and may deal with, lend, dispose of, pledge or otherwise use all such collateral for their own purposes.

How We Use Soft Dollars

Type of Service	Falls within Safe Harbor?
Research services	Yes

Soft Dollar Procedures

During our last fiscal year, ended December 31, 2014, the vast majority of our soft-dollar benefits accrued at our prime broker through our own trading which is the lowest cost broker we typically use on a per-share commission basis. Their trading systems enable us to trade more efficiently than using other brokers while accruing soft-dollar benefits as well.

A broker/dealer with whom we have a soft dollar arrangement may establish "credits" relating to brokerage commissions paid in the past that may be used to pay, or reimburse the broker/dealer for

research or other specified expenses. In other cases, a broker/dealer may provide or pay for a service or product and suggest a higher “commission” level for future business to fully compensate the broker/dealer.

Our actual transactional business with such a broker/dealer may be less than the suggested commission level but can—and likely will—exceed that level. This may be in part because our investment activities generate aggregate commissions in excess of the aggregate suggestions from all broker/dealers providing services and products. It may also be in part because those broker/dealers may also provide superior execution and may therefore be the most appropriate for particular transactions. We will not exclude broker/dealers from transaction business simply because they have not provided research or other services.

We believe the above procedures are consistent with the requirements of the Safe Harbor to the extent the services we acquire otherwise qualify as research or brokerage services. Transactions effected on a principal basis, as most transactions with market-makers in over-the-counter securities are, with a mark-up or mark-down paid to the dealer, do not fall within the Safe Harbor.

Directed Brokerage

You may instruct us to execute any or all securities transactions for your account with or through one or more broker/dealers designated by you. In these cases, you are responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by the broker/dealers and you are satisfied with the terms and conditions. We have no responsibility for obtaining the best prices or any particular commission rates for transactions with or through the broker/dealer in these situations. You recognize that you may not obtain rates as low as you might otherwise obtain if we had discretion to select broker/dealers other than those chosen by you. If you would like us to cease executing transactions with or through the designated broker/dealer you must notify us in writing.

ITEM 13: REVIEW OF ACCOUNTS

Cash and position reconciliations are performed daily by Justin Ferayorni, Chief Investment Officer. Separate account clients receive a trade and position report on a daily basis. Investors in the Funds receive monthly performance reports, a quarterly letter and annual audited financials.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

We may also engage solicitors to provide client or investor referrals. We pay these solicitors a portion of the fees we earn for managing the client or investor that was referred. In addition TCM will pay solicitors that have referred investors to the Funds a portion of the performance allocation they receive. If you are referred by a solicitor, this practice will be disclosed in writing and we will comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and any similar state rule or statute.

ITEM 15: CUSTODY

Tamarack Capital Management, LLC, as the general partner of the Funds, has custody of the Funds’ assets. Tamarack Advisers, which is under common control with TCM, also has the authority to direct

payments to third parties and deduct advisory fees. In order to comply with the regulatory requirements, all investors in the Funds receive audited financial statements within 120 days of the Fund's fiscal year-end.

If you give us authority to deduct our fees directly from your separately managed account, we have custody of those assets. In order to avoid additional regulatory requirements in these cases, we follow the procedures outlined in "Item 5: Fees and Compensation." You will also receive quarterly statements directly from custodian of the account that details all transactions in the account.

We do not accept physical custody of client assets.

ITEM 16: INVESTMENT DISCRETION

We manage the Funds on a discretionary basis and do not allow for any limitations to be placed on our investment authority. Our investment philosophy is summarized above, and more completely described in the offering materials for each Fund. In order to invest in a Fund, you must:

- Review the offering materials we provide. This Part 2A and the Part 2B for Justin Ferayorni are included with the offering materials.
- Complete subscription documents for the Fund. These provide information about your qualifications to invest in the Fund.

As one of the conditions of managing a separately managed account, you are required to provide discretionary authority for us to manage your assets. Discretionary authority means that you are giving us a limited power of attorney to place trades on your behalf. This limited power of attorney does not allow us to withdraw money from your account, other than advisory fees if you agree to give us that authority.

You grant us discretionary authority by completing the following items:

- Sign a contract with us that provides a limited power of attorney for us to place trades on your behalf. Any limitations to the trading authorization will be added to this agreement.
- Provide us with discretionary authority on the new account forms that are submitted to the broker/dealer acting as custodian for your account(s).

Clients may not place limitations on our investment discretion.

All accounts are managed using the investment strategy described in the "Methods of Analysis, Investment Strategies and Risk of Loss" section above. We do not allow clients to limit investments we make that fall within the parameters of the investment strategy described.

ITEM 17: VOTING CLIENT SECURITIES

We vote all proxies for the Funds that, in our reasonable judgment alone, we determine affect the value of the Funds. In so doing, we generally cast proxy votes in favor of proposals that increase shareholder value and generally cast against proposals having the opposite effect. Mr. Ferayorni is responsible for our decisions on proxy voting. He verifies that the proxies are voted in a prudent and diligent fashion and

only after a careful evaluation of the issue presented on the ballot. You may not provide direction regarding any particular proxy solicitation.

You may provide authorization for us to vote your proxies as described above for your separately managed account(s). You may elect to retain the authority to vote the proxies yourself. In this case, you will receive proxies and other related paperwork directly from your custodian. Upon request we will provide guidance about voting a specific proxy solicitation.

You may request a copy of our Proxy Policies and Procedures and/or information about how a proxy was voted at any time.

ITEM 18: FINANCIAL INFORMATION

We do not charge or solicit pre-payment of more than \$1,200 in fees per client six months or more in advance. We have never filed for bankruptcy and are not aware of any financial conditions that are reasonably likely to impair our ability to meet our contractual obligations to clients.

BROCHURE SUPPLEMENT
ITEM 1: COVER SHEET

Justin J. Ferayorni

Tamarack Advisers, LP
5050 Avenida Encinas, Suite 360
Carlsbad, CA 92008
(760) 429-7254

September 1, 2015

This Brochure Supplement provides information about Justin J. Ferayorni that supplements the Tamarack Advisers, LP Brochure. You should have received a copy of that Brochure. Please contact Andrew Fesler, Chief Compliance Officer at (760) 429-7254 or andy@tamarackcap.com if you did not receive Tamarack Advisers, LP's Brochure or if you have any questions about the content of this supplement.

Additional information about Justin J. Ferayorni is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Justin J. Ferayorni was born in 1973. He received a AB in Chemistry from Princeton University in 1996.

Employment Background

Employment Dates:	6/2015 – Present
Firm Name:	Tamarack Advisers, LP (this entity filed a succession to the investment advisor registration of Tamarack Capital Management, LLC in 9/2015)
Type of Business:	Investment Advisor
Job Title & Duties:	Limited Partner, Portfolio Manager
Employment Dates:	9/2015 – Present
Firm Name:	Tamarack Capital Management, LLC
Type of Business:	General Partner to Pooled Investment Vehicles
Job Title & Duties:	Managing Member

Employment Background (continued)

Employment Dates: 6/2004 – 9/2015
Firm Name: Tamarack Capital Management, LLC
Type of Business: Investment Advisor
Job Title & Duties: Managing Member, Portfolio Manager

ITEM 3: DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. There is no information of this type to report.

ITEM 4: OTHER BUSINESS ACTIVITIES

Mr. Ferayorni is not involved in any other business activities.

ITEM 5: ADDITIONAL COMPENSATION

Mr. Ferayorni does not receive any economic benefit from any non-client for providing advisory services.

ITEM 6: SUPERVISION

Mr. Ferayorni, Managing Member, is the owner and sole person providing investment advice on our behalf. His telephone number is (760) 429-7252.

FORM ADV (Paper Version)

- **UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION**
- **AND**
- **REPORT BY EXEMPT REPORTING ADVISERS**

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

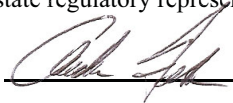
By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order instituting proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature: _____



Date: 09/01/2015

Printed Name: Andrew Fesler

Title: Chief Compliance Officer

Adviser CRD Number: 143298