

Item 1 – Cover Page

Tactical Investment Managers, LLC

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This Brochure provides information about the qualifications and business practices of Tactical Investment Managers, LLC (TIM). If you have any questions about the contents of this Brochure, please contact us at (913) 647-9700. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. TIM is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

The changes made from the April 18, 2011 ADV Part 2 include additional affiliations.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge. Currently, our Brochure may be requested by contacting Braden M. Perry at (913) 647-9700 or braden.perry@mariner-holdings.com.

Additional information about TIM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with TIM who are registered, or are required to be registered, as investment adviser representatives of TIM.

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Item 4 – Advisory Business

Tactical Investment Managers, LLC (TIM or Advisor) is an investment advisor registered with the U.S. Securities and Exchange Commission Since February 2011. We are a limited liability company organized under the laws of Kansas since July, 2010. Its principal owners are Gary P. Henson and Montage Investments, LLC.

TIM provides investment management services by managing ETF portfolios for individuals and institutional investors through tactical allocation by aligning the portfolio with primary trends and themes in the global marketplace. TIM, depending upon the engagement, ordinarily offers its services on a fee basis based upon assets under management.

Prior to engaging TIM, the client will be required to enter into one or more written agreements setting forth the terms, conditions, and objectives under which the Firm shall render its services (the Agreement). Additionally, TIM may only implement its investment management recommendations after the client has arranged for and furnished all information and authorization regarding accounts with appropriate financial institutions. TIM's clients are advised to promptly notify TIM if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon the Firm's management services.

TIM currently does not have any assets under management.

Item 5 – Fees and Compensation

All fees are subject to negotiation and all fee arrangements will comply with Section 205 of the Advisors Act.

The specific manner in which fees are charged by TIM is established in the Agreement. TIM will generally bill its fees in advance on a quarterly basis based upon the notional value of assets under management on the last day of the previous quarter, and as more fully described in the Agreement. The Agreement and/or the separate agreement with any financial institution(s) may authorize TIM through the financial institution(s) to debit a client's account for the amount of the TIM's fee and to directly remit that management fee in accordance with applicable custody rules. The financial institution(s) recommended by TIM have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to TIM.

The client may make additions to and withdrawals from the account at any time, subject to the Firm's right to terminate an account. If assets are deposited into an account after the inception of a quarter that exceed \$100,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. Clients may withdraw account assets on notice to the Firm, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, the Firm shall credit its unearned fee towards the next quarter's fee. However, the Firm designs its portfolios as long-term investments and assets withdrawals may impair the achievement of a client's investment objectives.

For the initial quarter of investment management services, the first quarter's fees shall be calculated on a *pro rata* basis. The *Agreement* between the Firm and the client will continue in effect until terminated by either party pursuant to the terms of the *Agreement*. The Firm's annual fee shall be prorated through the date of termination and any remaining balance shall be charged or refunded to the client, as appropriate, in a timely manner.

Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities, or decline to accept particular securities into a client's account. The Firm may consult with its clients about the options and ramifications of transferring securities. However, clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

TIM fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by

managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to TIM's fee, and TIM shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that TIM considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Item 6 – Performance-Based Fees and Side-By-Side Management

In some cases, TIM may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. TIM will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, TIM shall include realized and unrealized capital gains and losses. Performance based fee arrangements may create an incentive for TIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. TIM has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

Item 7 – Types of Clients

We generally provide investment advice to the following types of clients.

- Individuals (including high net worth individuals)
- Trusts, estates, or charitable organizations
- Institutions, profit sharing plans, and qualified retirement plans
- Corporations or business entities other than those listed above

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

TIM's methods of security analysis include charting, fundamental research, technical research, and cyclical methods. TIM uses real time market data, research materials, and financial publications as its main sources of information. The investment strategies used to implement investment advice include short and long term ETF purchases.

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. However, you should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Further, relating to ETF investments, there may be varying degrees of risk:

Market Risk. Either the market as a whole, or the value of an individual company, goes down, resulting in a decrease in the value of client investments. This is referred to as systemic risk.

ETF and Mutual Fund Risk: ETF and mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund. Clients also incur brokerage costs when purchasing ETFs.

Management Risk. Your investments also vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our strategies do not produce the expected returns, the value of your investments will decrease.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of TIM or the integrity of TIM's management. TIM has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Investment Adviser

TIM is under common control with its affiliated SEC registered investment advisers, Mariner Wealth Advisors, LLC (“MWA”) (CRD No. 140195), Montage Investments, LLC (CRD No. 152607), Nuance Investments, LLC (“Nuance”) (CRD No. 148534), Convergence Investment Partners, LLC (“MQS”) (CRD No. 148472), Ascent Investment Partners, LLC (“AIP”) (CRD No. 152533), The Nations Group Advisors, LLC (“TNGA”) (CRD No. 152047), 440 Investment Group, LLC (“440 Investment Group”) (CRD No. 155399), Palmer Square Capital Management LLC (“Palmer Square”) (CRD No. 155697), and Tortoise Capital Advisors, LLC (“TCA”) (CRD No. 123711), respectively.

Broker-Dealer

We are under common control with Montage Securities, LLC (CRD No. 154327) (“Montage Securities”), a broker-dealer registered with the SEC and various state jurisdictions, member of the Financial Industry Regulatory Authority (FINRA), Securities Investment Protection Corporation (SIPC), and Municipal Securities Rulemaking Board (MSRB). Certain of our personnel are Registered Representatives of Montage Securities and will provide certain marketing services for our affiliated registered funds. However, no securities transactions for our clients will be executed through Montage Securities

Investment Company or Other Pooled Investment Vehicles

One of our Advisory Affiliates is the investment advisor to the Convergence Core Plus mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Convergence Core Plus may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to Palmer Square Absolute Return mutual fund administered by UMB Fund Services. All relevant information, terms and conditions relative to the Absolute Return Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Nuance Concentrated Value mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Nuance Concentrated Value Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

One of our Advisory Affiliates is the investment advisor to the Tortoise MLP & Pipeline mutual fund administered by U.S. Bancorp Fund Services. All relevant information, terms and conditions relative to the Tortoise MLP & Pipeline Fund may be found in its prospectus, which each investor is required to receive prior to being accepted as an investor.

Accounting Firm

TIM does not render accounting advice or tax preparation services to its clients. Rather, to the extent that a client requires accounting advice and/or tax preparation services, TIM, if requested, will recommend the services of a Certified Public Accountant, all of which services shall be rendered independent of TIM pursuant to a separate agreement between the client and the Certified Public Accountant, referral or otherwise. TIM shall not receive any of the fees charged by any recommended Certified Public Accountant, referral or otherwise. Specifically, TIM is under common control with Mariner Consulting, a Certified Public Accounting Firm located in the same place of business as the Firm.

Law Firm

One of TIM's affiliates, Kirk Lambright, is a licensed practicing attorney with the same place of business as TIM. Mr. Lambright maintains a limited legal practice, separate and distinct from TIM's investment advisory activities. No portion of any other services rendered by TIM to its clients should be interpreted as legal advice. Rather, clients should defer to the advice of their own attorney.

Insurance Company or Agency

TIM is under common control with Power Group Co. LLC and Mariner Insurance Resources, LLC, duly licensed insurance agencies. Certain of TIM's Advisory Affiliates, in their individual capacities, are licensed insurance agents with these companies and in such capacity may recommend on a fully disclosed basis the purchase of certain insurance-related products.

Real Estate Broker or Dealer

TIM is under common control with Mariner Real Estate Partners, LLC. One of TIM's affiliates, Ryan Anderson, is a licensed real estate broker and owner of Mariner Real Estate Partners, LLC. Certain of TIM's *Advisory Affiliates* may recommend, on a fully-disclosed basis, the purchase of certain real estate properties to the TIM clients.

Item 11 – Code of Ethics

TIM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws (“*Code of Ethics*”). In accordance with Section 204A of the Advisers Act, its *Code of Ethics* contains written policies reasonably designed to prevent the unlawful use of material non-public information by TIM or any of its associated persons. The *Code of Ethics* also requires that certain of TIM’s personnel (called “*Access Persons*”) report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in TIM’s *Code of Ethics*, none of TIM *Access Persons* may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the *Access Person*) any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of TIM’s clients.

When TIM is purchasing or considering for purchase any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when TIM is selling or considering the sale of any security on behalf of a client, no *Access Person* may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

TIM’s clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Braden M. Perry at (913) 647-9700 or braden.perry@mariner-holdings.com.

Item 12 – Brokerage Practices

If you wish to implement our advice, you are free to select any broker/dealer or investment advisor you wish and are so informed. If we assist you in implementing any recommendations, we have a duty to ensure that you receive the best execution possible. Best execution does not necessarily mean the lowest price but includes the overall services received from a broker/dealer.

Not all investment advisors require the use of a particular broker/dealer. While we attempt to seek best execution for client accounts, we may be unable to achieve the most favorable execution of your transactions if you direct the use of a specific custodian. There may be other platforms that are less expensive and may provide faster execution capabilities.

We recommend you establish a brokerage account at Fidelity. Fidelity provides us with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Fidelity include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Fidelity also makes available to us other products and services that benefit us but may not benefit our clients' accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation and account statements)
- Facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information and other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping and client reporting.

Many of these services generally may be used to service all, or a substantial number, of our accounts, including accounts not maintained at Fidelity. Fidelity also makes available other services intended to help us manage and further develop our business. These services may include:

- Consulting, publications and conferences on practice management
- Information technology
- Business succession
- Regulatory compliance
- Marketing

In addition, Fidelity may make available, arrange and/or pay for these types of services rendered to us by independent third party providing these services to us. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Fidelity may be based in part on the benefit to us in the availability of some of the foregoing

products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This may create a potential conflict of interest.

You are under no obligation to act on our recommendations. You may select a broker/dealer or account custodian other than Fidelity. When you direct us to use a particular broker/dealer or other custodian, we may not be able to obtain the best price and execution for the transaction. If you direct the use of a particular broker/dealer or custodian, you may receive less favorable prices than would otherwise be the case if you had not designated a particular broker/dealer or custodian. Further, we may place directed trades after effecting non-directed trades.

TIM will generally implement transactions for client accounts independently, unless TIM decides to purchase or sell the same securities or bonds for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and we use it when TIM believes such action may prove advantageous to clients. When TIM aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions are averaged as to price and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day. When we determine to aggregate client orders for the purchase or sale of securities, including securities in which our associated persons may invest, we do so in accordance with the parameters set forth in the SEC No-Action Letter, *SMC Capital, Inc.* We do not receive any additional compensation or remuneration as a result of aggregating or blocking trades.

Item 13 – Review of Accounts

For those clients to whom the firm provides investment management services, the firm monitors those portfolios daily as part of an ongoing process. Unless otherwise agreed, clients are provided with transaction confirmation notices and monthly account statements directly from the custodian for the client accounts.

Item 14 – Client Referrals and Other Compensation

If a client is introduced to the firm, the firm may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Firm's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the firm by an unaffiliated solicitor, the client will be given, prior to or at the time of entering into any advisory contract with the client, (1) a copy of the Firm's written disclosure statement which meets the requirements of Rule 204-3 of the Advisers Act, and (2) a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement including compensation. Any affiliated solicitor of the Firm shall disclose the nature of his/her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written disclosure statement at the time of the solicitation.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. TIM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

TIM usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, TIM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, TIM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to TIM in writing.

Item 17 – Voting Client Securities

TIM may vote proxies on behalf of its clients. When the Firm accepts such responsibility, it will only cast proxy votes in a manner consistent with the best interest of its clients. Absent special circumstances, which are fully-described in the Firm's Proxy Voting Policies and Procedures, all proxies will be voted consistent with guidelines established and described in the Firm's Proxy Voting Policies and Procedures, as they may be amended from time-to-time. At any time, clients may contact the Firm to request information about how Firm voted proxies for that client's securities or to get a copy of the Firm's Proxy Voting Policies and Procedures.

Clients may obtain a copy of TIM's complete proxy voting policies and procedures upon request. Clients may also obtain information from TIM about how TIM voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about TIM’s financial condition. TIM has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.