

ITEM 1-COVER PAGE

Tachyon Capital Management, LLC

Part 2A of Form ADV

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This Brochure (the “Brochure”) provides information about the qualifications and business practices of Tachyon Capital Management, LLC (“Tachyon”). If you have any questions about the contents of this Brochure, please contact Tachyon’s Chief Compliance Officer. Registration with the SEC does not imply a certain level of skill or training. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Tachyon is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES AND GENERAL INFORMATION

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes

This is the initial filing for Tachyon Capital Management, LLC.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (917) 443-5355.

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ITEM 4 – ADVISORY BUSINESS

Tachyon Capital Management, LLC is a Delaware limited liability company formed on September 5, 2007. Tachyon provides discretionary investment advice to clients through a managed account (“Managed Account”) arrangement pursuant to the terms, guidelines and restrictions provided in an investment management agreement (“IMA”) with each client.

Tachyon tailors its advisory services to the individual needs of the client and the client may impose restrictions on investing in certain securities or types of securities pursuant to the IMA. The investment management agreement with each client sets forth the guidelines and restrictions related to its services. Tachyon is permitted to trade for each such client, but is not otherwise allowed to exercise custody over its assets, value its positions, move cash or securities or enter into any other agreement on behalf of such client. The scope of the investment advisory services provided to each client of Tachyon is governed by the specific terms and conditions of such client’s investment management agreement and may differ between clients.

The founding and managing members of Tachyon are Scott Freeman, Daniel Harvey, Nicholas Choly, and Aaron Sokasian and Tom Plaut. Scott Freeman, Daniel Harvey, Nicholas Choly, and Aaron Sokasian each have a 23.125 % equity interest and Tom Plaut has a 7.5% interest in Tachyon.

Tachyon does not participate in wrap fee programs.

Tachyon expects to have \$150 Million Dollars managed on a discretionary and non-discretionary basis on or around April 1, 2016.

ITEM 5 – FEES AND COMPENSATION

Fees are negotiable for separately managed accounts. Fees are determined on a case-by-case basis with each client based upon the scope of investment advisory services to be provided. Fees shall be negotiated pursuant to each client's IMA.

Other types of fees or expenses clients may be responsible for paying in connection with the investments in their accounts, include (but may not be limited to) brokerage commissions, financing, accounting, administration, custodian, legal, audit, tax preparation, portfolio valuation and pricing services, insurance research related, and proxy voting services expenses.

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

Performance-based fees can provide an incentive to take excessive risks. Performance-based fee arrangements received may create an incentive for the Adviser to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. The client may set the risk parameters in the IMA. The Adviser generally does not have the authority to value the positions held in the managed account of the client; a third party administrator together with the applicable client independently value the positions held by such client.

As each client may negotiate their fees, some accounts may have a lower fee structure or less assets under management. This may create some conflict of interest as the advisory fee for one account may exceed that of another client, there may be an increase in the level of competition for the manager's time in monitoring various trading portfolios. The Firm believes it has sufficient time to devote to trading to monitoring and trading all of the various trading portfolios. In addition, the Firm believes it has sufficient policies and procedures to address these conflicts. The performance-based fee arrangements discussed above are designed to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended.

ITEM 7 – TYPES OF CLIENTS

Tachyon intends to provide investment advisory services to clients which may include pooled investment vehicles, corporations, endowments, foundations, trusts, estates, individuals and pension and profit sharing plans.

Tachyon intends to provide investment management and supervisory services to clients that are qualified purchasers as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended.

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

Tachyon invests in equities and exchange traded futures products. Tachyon uses proprietary technology to identify systematic pricing anomalies that persist across multiple markets and exchanges. Using sophisticated pricing and risk management models, Tachyon seeks to earn consistent profits by taking advantage of identified pricing anomalies while controlling for unintended risks.

Material Risks of Investment Strategies

Short Selling: Short selling involves selling securities that are not owned and borrowing them for delivery to the purchaser with an obligation to replace borrowed securities at a later date. A short sale creates the risk of a theoretically unlimited loss, in that the price of the underlying security could increase without limit, thus increasing the cost to the Managed Account of buying those securities to cover the short position. There is no assurance that a borrowed security will not be recalled and that the Managed Account will not be “bought in” (i.e. forced to repurchase securities in the open market to return them to the lender). Furthermore, the securities necessary to cover a short position may not be available for purchase, and purchasing securities to close out the short position can itself cause the price of the securities to rise further, thereby exacerbating the loss. The securities borrowed to effect the short sale may be recalled by the lender of those securities at any time, thus forcing the Managed Account to purchase the securities and close out the short position at a loss.

Regulatory authorities may, and in the past have, adopted bans on short sales of certain securities in response to market events or placed restrictions on borrowing shares. As a result of these restrictions, we may be prevented from executing a desired transaction and may therefore incur losses which may be material.

Limited Diversification: Investments may become concentrated in a single issuer, industry, market or sector which will increase the risk of loss to clients. Limited diversification may cause greater volatility than would otherwise be the case and could expose clients to losses disproportionate to market movements in general. Even if the Firm attempts to control risks and diversify investments, risks associated with investments may become correlated in unexpected ways, with the result that clients become exposed to unforeseen risks. Although we attempt to identify, monitor, and manage significant risks, these efforts may not take all risks into account and there can be no assurance that these efforts will be effective.

Competition: There is currently, and will likely be, competition for investment opportunities with other investors having investment objectives and strategies like those of the Managed Account. Performance may be adversely impacted if competition prevents or hinders the Managed Account’s ability to participate in certain investment opportunities.

Derivatives: Derivatives include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to one or more underlying securities, financial indexes, currencies or other underlying asset. Derivatives allow an investor to hedge or speculate on the price movements of the underlying asset at a fraction of the cost of investing directly in

the underlying asset. The value of a derivative depends largely on the price movements in the underlying asset and many of the risks applicable to the underlying asset are also applicable to the derivatives of that asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are inherently leveraged and create significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can cause a loss greater than the original amount invested. Derivatives also have liquidity risk because there may not be a liquid market in which to close or dispose of outstanding derivatives contracts.

The prices of derivative instruments are highly volatile. Payments made pursuant to swap agreements may also be highly volatile. Price movements of futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs, and government policies, and national and international political and economic events and policies. In addition, the Managed Account's assets are also subject to the risk of failure of any of the exchanges on which its positions trade or of its clearinghouses or counterparties. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty. If a counterparty defaults under a swap agreement, the value of the swap transactions will decline, perhaps to zero.

Hedging Transactions: The success of hedging transactions strategy depends, in part, on our ability to correctly assess the degree of correlation between the performance of the instruments used to hedge risks and the performance of the securities or risks being hedged. Since the characteristics of many securities change as markets change or time passes, the success of a hedge will also be subject to our ability to continually recalculate, readjust and execute hedges in an efficient and timely manner. While hedging transactions may be entered into with the intent to reduce risk, transactions may result in lower overall performance than if hedging transactions were not entered into. For a variety of reasons, we may not seek to establish a perfect correlation between the hedging instruments utilized and the securities being hedged. An imperfect correlation may prevent the Managed Account from achieving the intended hedge or expose the Managed Account to risk of loss.

Leverage and Financing Risk: Leverage used by the Managed Account is controlled by the Fund's general partner. While leverage presents opportunities for increasing total return, it has the effect of potentially increasing losses as well. Further, if the securities pledged to brokers to secure margin accounts decline in value, the Managed Account could be subject to a "margin call," pursuant to which the Managed Account must either deposit additional funds or securities with the brokers, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Fund's assets, we may be forced to liquidate the Managed Account to raise money for the Fund to satisfy its margin requirements. The forced liquidation of all or a portion of the Managed Account at distressed prices could result in significant losses to the Managed Account.

Change in Margin Terms: In the absence of specific agreements, margin arrangements are generally subject to change or revocation by the lender. The lender may demand an increase in the collateral, including requiring collateral equal to the full amount of the borrowings, and, if the Managed Account is

unable to provide additional collateral, the lender could liquidate the Managed Account's assets held by the lender to satisfy the Managed Account's obligations. A forced liquidation could have extremely adverse consequences, which may be exacerbated in the event that these changes or revocations are imposed suddenly or by multiple lenders. In periods of market stress lenders or counterparties may attempt to increase margin levels. A simultaneous, broad-based increase in margin affecting hedge funds generally will adversely impact the investments held in the Managed Account by decreasing demand and increasing supply through forced liquidations of those or similar investments.

Trade Error Risk: Transactions may be executed erroneously on terms other than those intended. For example, a transaction may be executed in the wrong asset, for the wrong quantity or price, to buy when we intended to sell, to sell when we intend to buy, or by reason of a technological or administrative error. Except to the extent otherwise required by law, the Managed Account will generally bear the losses or costs of trade errors, unless it is determined that the error was caused by gross negligence.

General Political, Economic, Legal, Tax and other Regulatory Risks: Clients' investments may be adversely affected by changes in economic conditions or political events, such as a stock market break, acts of terrorism, the outbreak of hostilities involving the United States, the death of a major political figure, a serious pandemic, or a natural disaster, among many others. Other factors, such as changes in federal or state tax laws, federal or state securities laws, bank regulatory policies or accounting standards, may make certain investments less desirable or may make certain investment strategies less effective. Similarly, legislative acts, rulemaking, adjudicatory or other activities of governmental or quasi-governmental bodies, agencies and regulatory organizations may make the business of the Fund less attractive. Laws and regulations, particularly those involving taxation, investment and trade, applicable to investment activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of clients. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions. The extent to which the underlying causes of these recent events are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear. These recent events, and their underlying causes, are likely to be the catalyst for changes in global financial regulation for some time, and may result in losses to clients.

Model Risk. Tachyon's investment strategy relies on proprietary models. Predictions with regard to the performance of an asset class or particular investment generated by these models may not be accurate because of imperfections in the models, their deterioration over time, or other factors, such as the quality of the data input into the model, which involves the exercise of judgment. These types of risks are inherent in any type of model, and even if the model functions as anticipated, it cannot account for all factors that may influence the prices of the investments, such as event risk.

Trading Decisions Based on Quantitative and Other Analysis. Tachyon's portfolio management and trading decisions are based on quantitative models, signals and other analyses. Any factor that would lessen the prospect of major trends occurring in the future (such as increased governmental control of,

or participation in, the financial markets) may reduce the prospect that a particular trading method or strategy will be profitable in the future. Any factor that would make it more difficult to execute trades at desired prices in accordance with the signals of the trading method or strategy (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. Further, many advisors' trading methods utilize similar analyses in making trading decisions. Therefore, bunching of buy and sell orders can occur, which makes it more difficult for a position to be taken or liquidated. No assurance can be given that its strategies will be successful under all or any market conditions.

Technical Trading Systems. Quantitative trading strategies, are highly complex, and, for their successful application, require relatively sophisticated mathematical calculations and complex computer programs. Such trading strategies are dependent upon various computer and telecommunications technologies and upon adequate liquidity in markets traded. The successful execution of these strategies could be severely compromised by, among other things, a diminution in the liquidity of the markets traded, telecommunications failures, power loss and software-related "system crashes" or software bugs. These trading strategies are also dependent upon historical relationships that may not always continue to hold and may result in losses. In addition, the "slippage" from entering and exiting positions (i.e., the market impact of trades identified by the quantitative trading strategies) may be significant and may result in losses.

Obsolescence Risk. The strategies are unlikely to be successful unless the assumptions underlying the models used to implement those strategies are realistic and either remain realistic and relevant in the future or are adjusted to account for changes in the overall market environment. If such assumptions are inaccurate or become inaccurate and are not promptly adjusted, it is likely that profitable trading signals will not be generated. If and to the extent that the models do not reflect certain factors, the Firm does not successfully address such omission through its testing and evaluation and modify the models accordingly, major losses may result.

Investment Strategy Risk. There is no certainty of return and no assurance that investments will be able to realize returns in a timely manner or at all, or that losses on unsuccessful investments may be realized before gains on successful investments are realized.

No Guarantee of Profit. There is no assurance that the strategy will provide an acceptable return to investors or not incur substantial losses.

DISCLAIMER

The information included in this ITEM 8 does not include every potential risk associated with our investment strategies. Investing in securities involves risk of loss, possibly a total loss of invested capital, which clients should be prepared to bear. There is no guarantee that the Managed Account's investment program, including, without limitation, its investment objectives, strategies, or risk monitoring goals will be successful. Investment results may vary substantially over time. The Managed Account's investments are speculative and involve a high degree of risk. There may be risks which

cannot be monitored or controlled, and risks that may be greater than forecasted, especially in unusual market conditions. Tachyon cannot guarantee that any assumptions relied on herein will be true for all future events or that all assumptions have been considered or stated.

ITEM 9 – DISCIPLINARY INFORMATION

The Firm has no history of material disciplinary action. The Firm and its employees have not been involved in legal or disciplinary events.

The Firm has no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction.

The Firm has no administrative proceedings before the SEC or any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

The Firm has no self-regulatory organization proceedings.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

None of the Firm's principals or employees are registered as a broker-dealer or a registered representative of a broker-dealer.

None of the Firm's or any of its principals or employees are registered as or affiliated with a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Clients may be subject to a number of actual and potential conflicts of interest involving the Firm and its affiliates. When a conflict of interest arises, the Firm will endeavor to ensure that it is resolved fairly. Tachyon has in place policies and procedures that it believes are reasonably designed to identify and resolve actual and potential conflicts of interest.

Tachyon does not recommend or select other investment advisers for its clients or receive compensation from such advisers in a manner that would create a material conflict of interest. Tachyon does not have other business relationships with other advisers that create a material conflict of interest.

ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

We may engage directly or indirectly in any business or other activities, including exercising investment advisory and management responsibility and buying, selling, or otherwise dealing with securities for our own accounts or for the accounts of family members. These activities may conflict with our activities on behalf of the Managed Account.

These other activities may also affect the prices and availability of the securities and other financial instruments in which the Managed Account invests. Pursuant to Rule 204A-1 under the Investment Advisers Act of 1940, as amended, we have adopted a Code of Ethics that establishes various procedures with respect to investment transactions in accounts in which employees of Tachyon or related persons (such as members of their immediate household) have a beneficial interest or accounts over which an employee has investment discretion.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of our clients first;
- Employees must at all times comply with all applicable federal securities laws; and
- Employees should not take inappropriate advantage of their position at Tachyon.

Our Code of Ethics requires employees to provide the Chief Compliance Officer with initial and annual holdings reports (excluding accounts holding certain securities or discretionary accounts) and quarterly transaction reports. Employees are generally prohibited from executing transactions in issuers included on the Restricted List. Employees must also receive approval prior to investing in reportable securities or private placements, except for such securities excluded from this requirement, as defined in the Code of Ethics. The Chief Compliance Officer reviews violations of the Code of Ethics to determine appropriate remedial action, including, but not limited to, financial penalties, suspension or termination of employment, and reporting to appropriate regulatory authorities.

All of our employees must direct their brokers to send duplicate brokerage statements to the Chief Compliance Officer. These records are used to monitor compliance with the foregoing policies. These policies apply to any personal transactions involving equity, debt, and options. They do not apply to transactions involving securities excepted in the Code of Ethics, or other instruments which afford an investor no discretion over individual securities.

As part of the Code of Ethics, Tachyon maintains insider trading policies and procedures that are designed to prevent the misuse of material, non-public information. The insider trading policies prohibit Tachyon and its personnel from trading for themselves or clients, or recommend trading, in securities of any company while in possession of material, non-public information about the company, and from disclosing such information to any person not entitled to receive it.

Tachyon's Code of Ethics is available to clients and prospective clients upon request.

ITEM 12 – BROKERAGE PRACTICES

It is the Adviser's policy to execute portfolio transactions for the client Account in the best interests of clients, including to seek to obtain "best execution" of each and every transaction made by the Adviser for a client's account (except where the Adviser does not have the authority to select the broker or dealer or to negotiate the price or commission). The term "best execution" means seeking the best price and execution for a security in the marketplace as well as ensuring that, in executing client transactions, clients do not incur unnecessary brokerage costs and charges. The Adviser is not obligated to obtain the lowest possible commission cost, but rather, should determine whether the transaction represents the best qualitative execution for clients. The Adviser has adopted procedures to help it apply this policy.

In placing transactions for the Managed Account, we seek to obtain "best execution," meaning that we generally seek execution of securities transactions in such a manner that the Managed Account's total costs or proceeds are most favorable under the circumstances. Accordingly, in seeking best execution, we take into consideration the price of a security offered by the broker-dealer, as well as the broker dealer's full range and quality of services including, among other things, its facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (e.g., research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

We periodically review the broker-dealers used as well as the commissions paid to evaluate best execution.

SOFT DOLLAR USAGE

In selecting brokers and dealers to effect portfolio transactions we may consider factors as we deem appropriate (and consistent with our obligation to seek best execution) to consider under the circumstances, which may include one or more of the following:

- reliability;
- reputation;
- experience in the industry;
- financial stability;
- capital commitment;
- efficiency in executing and clearing transactions;
- confidentiality of trading activity;
- provision of Products and Services (defined below);
- idea generation;

- competitive rates; and
- general responsiveness.

Products and Services constituting “research” may be in any form (e.g., written, oral or on-line) and may include, without limitation:

- traditional research reports analyzing the performance of a particular company or stock, market, company and financial data;
- market, economic, political and financial information (including studies and forecasts);
- statistical information;
- data on the pricing and availability of securities; and
- seminars and conferences relating to the investment in securities or containing analyses of issuers, industries, securities, economic factors and trends and portfolio strategy.

Products and Services constituting “brokerage” may include, without limitation:

- clearance services;
- settlement services; and
- custody services.

To the extent that the Managed Account’s commissions are used to acquire Products and Services through the use of “soft dollars,” Products and Services received will be of the type contemplated by Section 28(e) of the U.S. Securities Exchange Act of 1934 (that is, “research” and “brokerage”), although transactions may or may not otherwise comply with the provisions of Section 28(e) (e.g., may relate to transactions in instruments other than securities).

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Soft dollar arrangements may pose a conflict of interest for Tachyon in that such arrangements allow Tachyon to pay with brokerage commissions, expenses that would otherwise be borne by Tachyon. In the event that Tachyon uses brokerage commissions (or markups or markdowns) to obtain research or other products or services, Tachyon could receive a benefit because it would not have to produce or pay for the research, products or services.

Tachyon also may enter into securities transactions with broker-dealers that provide, as part of their bundled services, Tachyon with access to research and research-related services. Tachyon may have an incentive to select a broker based on Tachyon’s interest in receiving the research or other products or services offered by such broker.

TRADE ERRORS

As a fiduciary, we have the responsibility to effect orders correctly, promptly and in the best interests of the Managed Account. In the event any error occurs in the handling of any transactions, due to our actions, or inaction, or actions of others, our policy is to assess each trade error on a case-by-case basis.

ITEM 13 – REVIEW OF ACCOUNTS

The Managed Account's transactions, positions and cash balances are reviewed periodically by Tachyon and the client.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not have any arrangements where it receives an economic benefit for providing investment advice for someone who is not a client.

The Firm does not utilize the services of any third-party marketers.

ITEM 15 – CUSTODY

Tachyon does not have physical custody of any client funds or securities. All client assets are held at the custodian, which will send statements directly to the client. Tachyon only has investment authority over a portion of the Client's assets.

ITEM 16 – INVESTMENT DISCRETION

The executed investment management agreement (IMA) between Tachyon and a client define all agreed upon investment parameters for the separately managed account. The IMA sets forth certain guidelines or restrictions related to our investment activities, which may be modified from time-to-time in consultation with the client. In addition, the client may impose restrictions on our ability to invest in certain securities or types of securities. Such restrictions would be documented in the investment management agreement.

Powers of attorney and any restrictions on the Adviser's authority are set forth pursuant to the IMA.

ITEM 17 – VOTING CLIENT SECURITIES

We vote proxies in the best economic interest of the Managed Account. The Adviser had adopted policies and procedures pursuant to SEC rule 206(4)-6 and clients may obtain information on how we voted their securities as well as a copy of our proxy voting policies upon request.

ITEM 18 – FINANCIAL INFORMATION

The Adviser does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.

The Adviser does not serve as a custodian for client funds or securities, and does not require prepayment of fees six months or more in advance.