

TAG Associates Florida LLC

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This Brochure provides information about the qualifications and business practices of TAG Associates Florida LLC (“TAG Florida” or “Adviser”). If you have any questions about the contents of this Brochure, please contact us at the telephone number provided above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

TAG Associates Florida LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about TAG Associates Florida LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

TAG Associates Florida LLC was formed in December of 2022.

The Adviser will offer or deliver information about TAG Florida's qualifications and business practices to clients on at least an annual basis. You will receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year, which is on December 31st. We may also provide you with a new Brochure or other ongoing disclosure information about material changes as necessary and without charge.

Currently, our Brochure may be requested by contacting Jorge Gonzalez at 212-275-1500, without charge.

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Item 4 - Advisory Business

TAG Associates Florida LLC (“TAG Florida” or “Adviser”) provides investment advisory services to clients. The background concerning the formation and management of TAG Florida is found below and in Items 2 and 10. TAG Florida is a registered investment advisor (“RIA”). TAG Florida is affiliated with TAG Associates LLC (“TAG”), an RIA (CRD #116959) with approximately \$9 billion in AUM.

TAG Florida is able to draw on the investment advisory and financial expertise of TAG. Formed in 1983, TAG has an experienced staff of approximately 70 people, including senior service coordinators, portfolio management professionals, accountants, bookkeepers and administrators. More information concerning TAG is available on the SEC’s website at www.adviserinfo.sec.gov.

When providing investment advisory services to its clients, TAG Florida will serve as an overall portfolio manager. Its services shall include evaluating a client’s financial situation and needs, setting investment goals and objectives and formulating an asset allocation strategy. TAG Florida will also discuss and assist the client in evaluating any investment restrictions that the client may prefer for his or her portfolio, such as prohibiting investments in certain securities or industries. Once consensus has been reached with the client, TAG Florida will select the investment managers, monitor strategies and managers, report periodically (no less than quarterly) on the results of the portfolio and make change recommendations as necessary.

Through the Adviser’s affiliation with TAG, TAG Florida is able to offer the Adviser’s clients access to the TAG-managed investment entities (the “TAG Funds”) discussed in TAG Form ADV Part 2 available on the SEC’s website at www.adviserinfo.sec.gov. Clients of TAG Florida will not be charged any additional fees by TAG or any of its affiliates for investing in any TAG Fund. Clients pay for investment management services based on separate advisory agreements with the Adviser. In all cases, each investor must meet the required relevant investor suitability standards.

TAG Florida may, from time to time, consider offering interests in additional similarly structured TAG Funds to the clients of TAG Florida. This allows the Adviser to present investment opportunities to its clients in which they would not otherwise participate.

Assets Under Management

TAG Florida will begin providing investment advisory services during 2023. As of the date of this Brochure, we manage \$0 in assets under management.

As stated above, TAG Florida is affiliated with TAG Associates LLC, a Registered Investment Adviser with approximately \$9 billion in AUM.

TAG Associates Holdings, LLC

The Principal Owner of TAG Florida is TAG Associates Holdings, LLC, a Delaware limited liability company, an entity majority owned by Gary L. Fuhrman and David Basner.

Item 5 - Fees and Compensation

TAG Florida offers its clients portfolio management services. Fees may vary from the stated fee schedule below and are subject to negotiation.

TAG Florida is objective in its recommendations regarding the selection and retention of investment managers and other professionals when choosing investment products and developing strategies for its clients.

TAG Florida receives no fees, directly or indirectly, from investment managers or investment funds in which its clients invest. Nor does it accept any indirect payments from other professionals it may hire on behalf of its clients. Clients will, however, pay investment advisory fees to investment managers in addition to fees payable to TAG Florida for non-affiliated fund investments, as well as any customary brokerage and related fees.

TAG Florida charges an annual retainer for its Comprehensive Wealth Management services under which the client is provided with portfolio management, tax and/or financial advisory services. The fee for tax and for advisory services is based upon an analysis of the volume and complexity of the client's financial affairs. Comprehensive Wealth Management clients may also pay a fee that is based on a percentage of assets under management for portfolio management services. In some cases a fixed fee is negotiated for all services. The specific manner in which fees are charged is established in each client's written agreement with TAG Florida.

The annual portfolio management fee is based on a percentage of assets under management. This fee is applied to investable assets only.

The stated fee schedule, when calculated based on assets under management, is as follows:

| <u>Assets under Management</u> | <u>Annual Fee</u> |
|--------------------------------|-------------------|
| First \$10 Million | 1.00% |
| Next \$10 Million | 0.75% |
| Assets above \$20 Million | 0.50% |

This management fee is payable quarterly during the quarter in which the fees are incurred. (For example, the bill sent to a client on February 15 relates to the quarter beginning January 1 and ending March 31.) The fee is based on the net asset value of the assets being managed on the closing of the last day of the preceding quarter (for example, the fee on February 15 is based on the net asset values on December 31 of the preceding quarter). Payment of TAG Florida's fees may be made directly by the client or by the custodian, if any, holding the client's securities and funds. Billings for partial quarters, in a start-up mode or in a termination mode are pro-rated based on the number of days during which the services are rendered.

Item 12 further describes the factors that TAG Florida 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

TAG Florida does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 Types of Clients

TAG Florida provides investment management services and other financial advice and services to high-net-worth individuals, charitable organizations, foundations, endowments and other corporations and business entities.

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

INVESTING IN SECURITIES AND OTHER ASSETS INVOLVES RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.

In formulating investment strategies, capital preservation is TAG Florida's paramount consideration.

Portfolio Information - Data Sources

TAG Florida currently utilizes computer software and databases in evaluating various investment products as follows:

eVestment is a software application for statistical analysis and asset allocation.

Morningstar Mutual Fund provides qualitative and quantitative information/data on approximately 65,000 + mutual funds, ETFs, Money Market Funds and indices. This information can be accessed and analyzed through the eVestment system.

Through eVestment, TAG Florida also maintains internal databases of qualitative and quantitative information covering 40,000+ records of investment Limited Partnerships, Registered Investment Advisor management organizations, and indices.

The majority of this information is obtained through various money manager direct data vendors and on-line services, e.g., HFR & EurekaHedge. However, in some instances TAG Florida obtains information directly from various investment limited partnerships and managed account managers.

To perform valuations of assets, TAG Florida uses the Black Diamond Wealth Platform and Advent Axys Portfolio software as its brokerage accounting/performance analysis system. Advent Custodial Data (ACD) downloads through Dataport provide custodial prices and reconciliation for most of the brokerage accounting. Remaining pricing information not available through ACD is provided through Advent/Interactive Data Corp. Index information is also provided through Advent/Interactive Data Corp and Bloomberg.

TAG Florida utilizes a Bloomberg Terminal to access financial and other news in real time format, as well as business-related data, access analytics, and research tools. TAG Florida believes it is one of the most comprehensive sources of daily business and financial information available.

Investment Strategies

In general, TAG Florida serves as an overall portfolio manager. The Adviser's services include setting investment goals and objectives and formulating an asset allocation strategy for our clients based on his or her financial situation and needs, together with establishing investment objectives and restrictions (if any). There are situations where investment restrictions required by a particular client may increase the portfolio's risk and these are discussed with the client before implementation. Once consensus has been reached with the client, TAG Florida recommends the investment managers, monitors the strategies and managers, reports periodically (no less than quarterly) on the results of the portfolio and makes change recommendations as necessary.

In establishing investment goals for TAG Florida clients, we consult financial newspapers and magazines, research materials prepared by others, corporate rating services and the portfolio information data sources discussed above. Where appropriate to a particular client's investment goals, TAG Florida engages in classic security analysis of evaluating the expected performance of a particular security or type of investment. To implement TAG Florida's investments strategies, clients are introduced and may engage traditional third-party managers of stocks and/or bonds, including mutual funds. Long-term investment recommendations - often include subscriptions to hedge funds or private equity managers, including TAG Funds discussed in Item 4 above.

Suitability Considerations

As a firm, TAG Florida constantly seeks to identify portfolio managers whose management style, policies and practices are suitable for its clients in general. Prior to selecting any manager, TAG Florida conducts due diligence on his or her portfolios and performance, background and experience. Once selected as suitable for TAG Florida's clients, in general, we monitor their portfolio management and performance, including, without limitation, any material changes in policies, procedures and performance.

After TAG Florida's assessment of a client's financial situation and investment objectives, it recommends a number of investment managers we believe suitable for that client's circumstances. As specified above, these third-party managers - include mutual funds, traditional managed account managers of stocks and bonds, hedge fund managers and/or private equity managers. Once the client invests with the investment manager(s), TAG Florida monitors the account to verify that its client's selected investment strategy is being implemented and tracks the manager's overall performance. This includes reviewing a particular client's account to avoid, for example, undue concentration in a particular security. TAG Florida also assesses whether adjustments are needed due to changes in the particular client's circumstances or the manager's ability to accommodate client investment goals and restrictions.

In some instances, TAG Florida may determine that a particular portfolio manager no longer meets its investment criteria or can no longer effectively manage funds for the kinds of clients it services. If that were to occur, TAG Florida would recommend that some or all of its clients redeem their investments in such manager, recognizing that redemption may be limited due to various restrictions on withdrawals

such fund may have in place. Nonetheless, a client may elect to remain with that particular manager, despite the Adviser's recommendation to redeem.

Risk of Loss

Most hedge fund documents, including those of the TAG Funds and other investment Funds recommended by TAG Florida, state: "Investments in Funds are speculative, illiquid and involve a high degree of risk."

The multi-manager approach recommended by TAG Florida to its clients is designed to lessen portfolio volatility by investing with managers who employ diverse investment styles, including, without limitation, managers who have the ability and mandate to engage in short sales, which generally have the potential to be profitable in down markets. Prior to investing in any manager, TAG Florida reviews with its client the various strategies that may be employed by such third party manager it recommends, as well as the risks of such investments. TAG Florida provides its clients with the offering documents that describe their investment strategies and risks.

Item 9 - Disciplinary Information

None

Item 10 - Other Financial Industry Activities and Affiliations

TAG Associates, LLC

TAG Associates LLC (“TAG”), is under common ownership with TAG Florida. TAG is an RIA (CRD #116959) with approximately \$9 billion in AUM. Additional information concerning TAG Associates, LLC (CRD #116959) can be found on the Securities and Exchange Commission’s website at www.adviserinfo.sec.gov. TAG is registered with the National Futures Association (“NFA”) as a commodity trading advisor and commodity pool operator.

GF Capital Asset Advisors, LLC

GF Capital Asset Advisors, LLC (“GF Capital”), is under common ownership with TAG Florida. GF Capital, a registered investment adviser, and its affiliated investment entities provide “investment supervisory services” to their clients, which consist of private investment-related funds. GF Capital was formed in 2005 but did not commence operations as a registered investment adviser until February 2012. GF Capital is controlled by its manager and 100% owner, GF Capital Management & Advisors, LLC. Additional information concerning GF Capital Asset Advisors, LLC (CRD #160144) can be found on the Securities & Exchange Commission’s website at www.adviserinfo.sec.gov.

Item 11 - Code of Ethics, Participation, or Interest in Client Transactions and Personal Trading

A client or prospective client may obtain a copy of our Code of Ethics by contacting David Basner or Jorge Gonzalez at 212-275-1500.

TAG Florida has adopted a Code of Ethics (the “Code”) for all supervised persons of the firm discussing its high standard of business conduct, and fiduciary duty to its clients. The Code includes provisions relating to protecting the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other issues. All supervised persons at TAG Florida must acknowledge the terms of the Code of Ethics annually, or as amended.

As a firm we impose no general prohibition on the security transactions of our employees other than those imposed by our insider trading policies and applicable securities law and regulations. However, we do prohibit TAG Florida employees from investing in public companies in which our clients maintain influential or controlling positions. Accordingly, it is permissible for an individual member of our investment committee to invest personally in a fund or place personal funds with an advisor that we are also recommending to our clients. Any such investment or arrangement would be made at arms' length and on the same terms as are available at the time to any other client investors. TAG Florida employees that are members of the investment committee or otherwise meet certain investor suitability requirements may also invest in the TAG Funds described in Item 4.

The Code is designed to assure that the personal securities transactions, activities, and interests of TAG Florida employees will not interfere with (i) making decisions in the best interest of our advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions (e.g., mutual funds), based upon a determination that these would not materially interfere with the best interest of our clients.

Nonetheless, because the Code in some circumstances permits employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security also held by an employee. Investments by both clients and TAG Florida employees in a private placement, however, should not result in benefit to a TAG Florida employee to the disadvantage of our clients. The Code requires monthly monitoring of employee trades (other than investments in mutual funds) to reasonably prevent conflicts of interest between TAG Florida and its clients.

We do not effect any principal transactions for client accounts. “Principal transactions” are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

See Item 12 for additional information on TAG Florida’s brokerage practices.

Item 12 - Brokerage Practices

Brokerage Discretion

TAG Florida recommends brokers based on its analysis of their performance and how such performance compares to those of other brokers. TAG Florida receives no fee or economic inducement of any sort from such brokers for making such a recommendation. Recommendations are limited to those brokers who have been reviewed by TAG Florida. Criteria such as performance and years of operation are important in determining fit or quality when making such recommendations.

Research and Other Soft Dollar Benefits

TAG Florida does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”).

Aggregating Securities Transactions for Client Accounts; Directed Brokerage

TAG Florida primarily serves as the investment portfolio manager for its clients and generally does not directly or indirectly execute trades (see Item 4). However, TAG Florida does from time to time execute trades for its clients. If trades in the same security are to be executed contemporaneously for two or more clients the Managing Director placing the trades will aggregate those trades.

TAG Florida permits clients to direct TAG Florida as to the choice of broker(s) for transactions on their behalf. Client-directed brokerage may result in TAG Florida being unable to obtain the most favorable execution of transactions for those clients. For example, client-directed brokerage may mean such clients pay higher brokerage commissions because TAG Florida is unable to aggregate orders with those of other clients to reduce transaction costs and may mean that such clients receive less favorable prices.

Other Potential Conflicts

Due to legal and investment business considerations, and as set forth in TAG Florida’s Code of Ethics, in managing any client account TAG Florida employees may not act on material nonpublic information learned by them through these relationships or otherwise. Accordingly, TAG Florida may suspend effecting transactions for client accounts with respect to a security when it becomes aware of material nonpublic information affecting such security.

Item 13 - Review of Accounts

Client Performance Reviews

Client portfolio accounts are reviewed periodically by a Managing Director and/or other qualified personnel in charge of a particular client's account. Portfolio changes can result from a change in a client's personal needs, macro-economic changes, change in laws, availability of new investment products, and superior or inferior performance by a recommended or available investment advisor or product.

A Managing Director is primarily responsible for the review process associated with his or her clients' portfolio accounts. The number varies among such directors but averages 10-25 clients (including TAG clients) per individual Managing Director.

Nature/Frequency of Reports

All clients receive monthly brokerage reports from the account custodians. The Adviser urges clients to carefully review these brokerage statements and call us with any questions.

TAG Florida's clients receive either monthly or quarterly reports reflecting overall portfolio performance as well as performance of the individual investment managers. Performance is reported in absolute dollar terms and in relative terms. That is, the portfolio and its component investment managers are compared in relation to agreed upon indexes and other like styled investment managers that form part of such client's portfolio of investments.

Item 14 - Client Referrals and Other Compensation

TAG Florida may from time to time enter into formal referral agreements with introducers providing for payment to such introducer of a portion of any fee income TAG Florida receives from such referral clients. The arrangements will fully comply with the requirements of Rule 206(4)-1 under the Investment Advisers Act.

Once TAG Florida and the referred client enter into an investment advisory relationship, such client is treated in the same manner as other clients similarly situated, based on the category of services the client selects. Despite TAG Florida's ongoing obligation to pay referral fees, it does not differentiate among clients in providing personalized investment advisory services based on how such client became a client, including, without limitation, the fees TAG Florida charges any client, which are based on the extent of the services it provides. Thus, we believe that no conflicts of interest arise as a result of any client referral.

Item 15 - Custody

TAG Florida does not maintain custody of client cash and/or securities.

Item 16 - Investment Discretion

As detailed in Item 4, TAG Florida provides overall portfolio management advice to our clients and does not regularly exercise discretion over client brokerage accounts. In some instances, our clients have given us discretion over their brokerage accounts. Investment advice is provided pursuant to a Portfolio Management Agreement between the client and TAG Florida. With respect to the clients for which TAG Florida has discretion over their accounts, the clients grant TAG Florida the authority to enter into agreements, including agreements with brokers, and take all steps to fully manage the Client's assets in accordance with the Client's investment strategy.

Item 17 - Voting Client Securities

TAG Florida does not exercise voting authority over its clients' proxies. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. Occasionally, TAG Florida may provide advice to clients regarding the clients' voting of proxies related to private placement investments (e.g., hedge funds).

The Adviser's affiliate, TAG Associates LLC will exercise proxy voting rights with respect to the TAG Funds it manages. This is limited to voting for or against certain amendments to the legal documents of the underlying investment vehicles of such TAG Funds.

Item 18 - Financial Information

N/A

Item 19 - Requirements for State-Registered Advisers

N/A