

Name of Investment Adviser:

**TAG Associates, LLC**

Address: (Number and Street) (City) (State) (Zip Code)

**75 Rockefeller Plaza, Ste, 900 New York, N.Y. 10019**

Area Code: Telephone Number:

**(212) 275-1500**

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

### Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees . . . . .	2
2	Types of Clients . . . . .	2
3	Types of Investments . . . . .	3
4	Methods of Analysis, Sources of Information and Investment Strategies . . . . .	3
5	Education and Business Standards . . . . .	4
6	Education and Business Background . . . . .	4
7	Other Business Activities . . . . .	4
8	Other Financial Industry Activities or Affiliations . . . . .	4
9	Participation or Interest in Client Transactions . . . . .	5
10	Conditions for Managing Accounts . . . . .	5
11	Review of Accounts . . . . .	5
12	Investment or Brokerage Discretion . . . . .	6
13	Additional Compensation . . . . .	6
14	Balance Sheet . . . . .	6
	Continuation Sheet . . . . .	Schedule F
	Balance Sheet, if required . . . . .	Schedule G

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 3/31/07
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Definitions for Part II

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

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

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

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	54.4 %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	8.9 %
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	_____ %
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	_____ %
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	_____ %
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	_____ %
<input checked="" type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	36.7 %
<input type="checkbox"/>	(8) Provides a timing service . . . . .	_____ %
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	_____ %

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

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .  Yes  No

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

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

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

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

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

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

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

Applicant:  
TAG Associates, LLC

SEC File Number:  
801- 60908

Date:  
01/31/02

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

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

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

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

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

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

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

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

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

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 03/31/05
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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes  No

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

**6. Education and Business Background.**

For:

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

On Schedule F, give the:

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

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

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

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

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

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
 

<input type="checkbox"/> (1) broker-dealer	<input checked="" type="checkbox"/> (7) accounting firm
<input type="checkbox"/> (2) investment company	<input type="checkbox"/> (8) law firm
<input type="checkbox"/> (3) other investment adviser	<input type="checkbox"/> (9) insurance company or agency
<input type="checkbox"/> (4) financial planning firm	<input type="checkbox"/> (10) pension consultant
<input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant	<input type="checkbox"/> (11) real estate broker or dealer
<input type="checkbox"/> (6) banking or thrift institution	<input type="checkbox"/> (12) entity that creates or packages limited partnerships

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

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes  No

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

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

Applicant:  
TAG Associates, LLC

SEC File Number:  
801- 60908

Date:  
01/31/02

**9. Participation or Interest in Client Transactions.**

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

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

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

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

Yes No

(If yes, describe on Schedule F.)

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

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

SEE SCHEDULE "F "

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

SEE SCHEDULE "F "

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 01/31/02
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**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |                                                          |                                         |                             |
|----------------------------------------------------------|-----------------------------------------|-----------------------------|
| (1) securities to be bought or sold? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                         | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

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

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

**13. Additional Compensation.**

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

- |                                                                                                                                                                                       |                                         |                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....                                                                                                          | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |

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

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

- has custody of client funds or securities; or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... Yes  No

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

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TAG Associates, LLC</b>		IRS Empl. Ident. No.: <b>52-2328316</b>						
Item of Form (identify)	Answer							
Items #1D & 7	<p><b>TAG SERVICES</b></p> <p>The Services TAG provides are, generally, as outlined in Exhibit A entitled "Summary of Clients Services". TAG offers either the comprehensive package of services to its clients or offers on a stand alone basis, the Portfolio Management Services.</p> <p>In addition, TAG or an affiliate, TAG Portfolio Management Group LLC, serves as the Investment Advisor to a number of Fund of Funds for its clients and third party investors</p> <p>On a smaller scale, TAG also provides investment and employment related consulting services to selected corporate clients. It also periodically assists its individual clients in negotiating significant transactions such as entering into or serving employment arrangements. We issue no publications or other reports on a subscription or other fee basis.</p> <p><b>TAG FEES</b></p> <p>TAG charges an annual retainer for its comprehensive wealth management services. The fee is based upon an analysis of the volume and complexity of the client's financial affairs and the amount of assets it is expected to oversee and/or manage. Its current minimum fee is \$150,000 per year and the fee is generally "agreed" for a one or two year period.</p> <p>The fee for stand-alone portfolio management fees is based on a percentage of assets under management. The stated fee schedule is as follows:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Assets under Management</th> <th style="text-align: left;">Annual Fee</th> </tr> </thead> <tbody> <tr> <td>First \$20 Million</td> <td>0.75%</td> </tr> <tr> <td>Over \$20 Million</td> <td>0.50%</td> </tr> </tbody> </table> <p>TAG's minimum fee for stand alone portfolio management services is \$75,000 per year. Fees may vary from the stated fee schedule.</p> <p>Fees are generally paid monthly (in advance) or quarterly (payable in the middle of the quarter in which the services are provided). Fees and payment terms for special projects are negotiated individually.</p> <p>TAG receives no fees from investment managers or investment funds in which its clients invest. Clients will, however, pay investment advisory fees to investment managers in addition to fees payable to TAG. Payment of TAG fees may be made directly by the client or may be made by the custodian, if any, holding the client's securities and funds. If made by such Custodian, TAG will send the client a copy of any bills sent to a custodian for payment reflecting the specific manner in which the fee was calculated, and in turn, such custodian will send a statement of fees paid out of the client's account to the client.</p>		Assets under Management	Annual Fee	First \$20 Million	0.75%	Over \$20 Million	0.50%
Assets under Management	Annual Fee							
First \$20 Million	0.75%							
Over \$20 Million	0.50%							

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

Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 3/31/07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TAG Associates, LLC</b>	IRS Empl. Ident. No.: <b>52-2328316</b>
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Item of Form (identify)	Answer
Items #3L, 4A, 4B(8), 4C	<p><b>PORTFOLIO MANAGEMENT SERVICES</b></p> <p>In general, TAG does not engage in classic security analysis in the sense of evaluating the expected performance of a particular security or type of investment; rather it serves as an overall portfolio manager. It's services include setting investment goals and objectives and formulating an asset allocation strategy. Once consensus has been reached with the client, it selects the investment managers and reports periodically (no less than quarterly) on the results of the portfolio and makes change recommendations as necessary. We have also advised clients on derivative securities transactions such as collars, swaps, etc.</p> <p><b>PORTFOLIO INFORMATION - DATA SOURCES</b></p> <p>We currently utilize computer software and databases in evaluating various investment products as follows:</p> <p>PerTrac 6.0 (PerTrac Financial Solutions) is a statistical analysis/asset allocation software product.</p> <p>Morningstar Mutual Fund OnDisc provides qualitative and quantitative information/data on approximately 19,000 + mutual funds and indices. This information can be accessed and analyzed through the PerTrac system, as well as Morningstar's Principia Pro software.</p> <p>Nelsons database provides qualitative and quantitative information/data on approximately 19,000 + investment products. This information can be accessed and analyzed through the PerTrac system. Through Per Trac we also maintain an internal databases of qualitative and quantitative information covering approximately, 16,000 + 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 &amp; TASS. However, in some instances we obtain information directly from various investment Limited Partnerships and Registered Investment Advisors.</p> <p>We utilize the Advent Axy's Portfolio software as our brokerage accounting/ performance analysis system. Pricing information is provided through Advent/ Interactive Data Corp. Index information is also provided through Advent/ Interactive Data Corp.</p> <p>We utilize a Bloomberg Terminal to access financial and other news in real time format, as well as business-related data, access analytics, and research tools. We believe it is one of the most comprehensive sources of daily business and financial information available.</p>

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

**Schedule F of Form ADV**  
**Continuation Sheet for Form ADV Part II**

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 03/31/06
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TAG Associates, LLC</b>	IRS Empl. Ident. No.: <b>52-2328316</b>
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Item of Form (identify)	Answer
Item #5	<p><b>EDUCATION/BUSINESS STANDARDS</b></p> <p>Each member of our investment committee is a college graduate; many with advanced degrees and all with significant business and investment experience.</p> <p>See Attached Schedule D for each member</p>
Item #6	<p><b>EDUCATION/BUSINESS BACKGROUND</b></p> <p>Schedule "D" is attached for all individuals required to provide the requested information.</p>
Item #7B, 8D, 9D	<p><b>TAG MANAGED INVESTMENT ENTITIES</b></p> <p>On January 1, 2002 TAG Associates, LLC acquired all the operating business assets of and succeeded to the business of TAG Associates, Ltd. All references below to Company activities prior to January 1, 2002 were performed by TAG Associates, Ltd. All activities described or contemplated after January 1, 2002 will be performed by TAG Associates, LLC.</p> <p style="text-align: center;">* * *</p> <p>In September 1999, the Company offered its clients the opportunity to invest in a limited partnership, TAG Relative Value Client Fund (The "1999 LP") of which the Company is the investment manager and of which an affiliate of the Company is the General Partner. This partnership is a "Fund of Funds" investing in selected investment vehicles. The 1999 LP was also intended as a vehicle to provide the Company's clients with an opportunity to participate in the underlying investments without having to meet the minimum investment requirements established by such investment vehicles. Each of the investors in the 1999 LP met all relevant investor suitability standards required in the underlying investments. Neither the Company nor its affiliate will receive any fees, commissions or other compensation from and has no economic interest in the investment made by the Company's clients in the 1999 LP.</p> <p>In 2000 a second limited partnership, TAG Relative Value Fund, LP was established and offered to investors who are not clients of the Company. Such partnership is identical to the 1999 LP in all respects other than that the Company and its affiliate will receive certain fees and compensation for serving as investment Manager, and General Partner, respectively, of such partnership.</p> <p>In 2001 the TAG Relative Value offshore Fund Ltd. was established. It provides investors (both clients and non-clients) who are offshore or tax-exempt entities with the opportunity to invest in the above described "Fund of Funds". Organization and fee structure for clients or non-clients are similar to those described above.</p> <p>In September 2002 the Company offered its clients the opportunity to invest in a limited partnership, TAG Hedged Equity Client Fund LP of which the Company is the investment manager and of which an affiliate of the Company is the General Partner.</p>

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

**Schedule F of Form ADV**  
**Continuation Sheet for Form ADV Part II**

Applicant: TAG Associates LLC	SEC File Number: 801- 60908	Date: 3/31/06
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>TAG Associates LLC</b>	IRS Empl. Ident. No.: <b>52-2328316</b>
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Item of Form (identify)	Answer
Item #7B, 8D, 9D	<p>This partnership is a "Fund of Funds" investing in selected investment vehicles. It was also intended as a vehicle to provide the Company's clients with an opportunity to participate in the underlying investments without having to meet the minimum investment requirements established by such investment vehicles. Each of the investors met all relevant investor suitability standards required in the underlying investments.</p> <p>Also in September 2002 a second limited partnership, TAG Hedged Equity Fund LP was established to be offered to investors who are not clients of the Company. Such partnership is identical to the TAG Hedged Equity Client Fund, LP in all respects other than that the Company and its affiliate will receive certain fees and compensation for serving as investment Manager and General Partner, respectively, of such partnership.</p> <p>At the same time, the TAG Hedged Equity Offshore Fund Ltd was established. It provides investors (both clients and non-clients) who are offshore or tax-exempt entities with the opportunity to invest in the above described "Fund of Funds". Organization and fee structure for clients or non-clients are similar to those described above.</p> <p>In 2004 the Company offered it's clients the opportunity to invest in TAG Distressed Debt, LLC. TAG is the managing member. This LLC is a "Fund of Funds" investing in selected investment vehicles. It was also intended as a vehicle to provide the Company's clients with an opportunity to participate in the underlying investments without having to meet the minimum investment requirements established by such investment vehicles. Each of the investors met all relevant investor suitability standards required in the underlying investments. Neither the Company nor its affiliate will receive any fees, commissions or other compensation from and has no economic interest in the investment made by the Company's clients in the partnership. Investors who are not clients of the Company may invest in the partnership through a separate share class and the Company and its affiliate will receive certain fees and compensation for serving as Investment Manager, and General Partner, respectively, of such Partnership.</p> <p>In June 2005, the Company offered its clients the opportunity to invest in a limited partnership, TAG Diversified Strategies Fund LP of which the Company is the investment manager and of which an affiliate of the Company is the General Partner. This partnership is a "Fund of Funds" investing in selected investment vehicles (including investment vehicles managed by the Company). It was also intended as a vehicle to provide clients with an opportunity to participate in the underlying investments without having to meet the minimum investment requirement established by the investment vehicles. Neither the Company nor its affiliate will receive any fees, commissions or other compensation from and has no economic interest in the investment made by the Company's clients in the partnership. Investors who are not clients of the Company may invest in the partnership through a separate share class and the Company and its affiliate will receive certain fees and compensation for serving as Investment Manager, and General Partner, respectively, of such Partnership.</p>

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