

OMB APPROVAL	
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Name of Investment Adviser: TAG Associates, LLC				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
75 Rockefeller Plaza, Ste, 900 New York, N.Y. 10019				(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.

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(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: 3/31/06
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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	40.2 %
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services	9.9 %
<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	49.9 %
<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).

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

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

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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
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
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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 "

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
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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).

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: TAG Associates, LLC	IRS Empl. Ident. No.: 52-2328316
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Item of Form (identify)	Answer						
Items #1D & 7	<p>TAG SERVICES</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>TAG FEES</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 border="0"> <tr> <td style="padding-left: 40px;">Assets under Management</td> <td style="text-align: right;">Annual Fee</td> </tr> <tr> <td style="padding-left: 40px;">First \$20 Million</td> <td style="text-align: right;">0.75%</td> </tr> <tr> <td style="padding-left: 40px;">Over \$20 Million</td> <td style="text-align: right;">0.50%</td> </tr> </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: 3/31/06
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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: TAG Associates, LLC	IRS Empl. Ident. No.: 52-2328316
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Item of Form (identify)	Answer
Items #3L, 4A, 4B(8), 4C	<p>PORTFOLIO MANAGEMENT SERVICES</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>PORTFOLIO INFORMATION - DATA SOURCES</p> <p>We currently utilize computer software and databases in evaluating various investment products as follows:</p> <p>PerTrac 6.0 (Strategic Financial Solutions) is a statistical analysis/asset allocation software product.</p> <p>Morningstar Mutual Fund OnDisc provides qualitative and quantitative information/data on approximately 18,000 + 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 23,000 + 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, 14,000 + 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 & TASS. However, in some instances we obtain information directly from various investment Limited Partnerships and Registered Investment Advisors.</p> <p>We utilize the Advent Axys 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 source 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: TAG Associates, LLC	IRS Empl. Ident. No.: 52-2328316
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Item of Form (identify)	Answer
Item #5	<p>EDUCATION/BUSINESS STANDARDS</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>EDUCATION/BUSINESS BACKGROUND</p> <p>Schedule "D" is attached for all individuals required to provide the requested information.</p>
Item #7B, 8D, 9D	<p>TAG MANAGED INVESTMENT ENTITIES</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
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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: TAG Associates LLC	IRS Empl. Ident. No.: 52-2328316
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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 mangager 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).

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:
TAG Associates LLC

IRS Empl. Ident. No.:
52-2328316

Item of Form (Identify)	Answer
Item # 8C	<p>The Company may consider from time to time offering interests in additional investment vehicles structured similarly since this would provide the Company with an opportunity to present investment opportunities to its clients which they would not otherwise participate in and which, due to the dual-class structure of the investment vehicles, affords the Company an opportunity to be compensated for its efforts in identifying, structuring and organizing such investment vehicles.</p> <p>TAG is a member of TAG Eisner LLC, an entity organized to provide investment advisory and family office services to clients of and others referred by Eisner LLC, a certified public accounting firm. TAG and Eisner personnel provides all investment advisory services and the entity's fees are allocated among its members, TAG and Eisner LLC, pursuant to the LLC operating agreement. To date, only investment advisory services have been provided to TAG Eisner LLC clients.</p>
Item # 9D	<p>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</p> <p>As a firm we impose no general prohibition on individual members' security transactions other than those imposed by our insider trading policies and applicable securities law and regulations. However, we do prohibit any TAG employees from investing in public companies in which our clients maintain influential or controlling positions. Accordingly, it would not be unexpected that an individual member of our investment committee might personally invest in a fund or place personal funds with an advisor that the firm is recommending to its 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.</p>
Item #10	<p>TAG SERVICES-CLIENT STANDARDS</p> <p>Exhibit A provides an overview of TAG services. TAG does not impose a minimum client size but instead provides a minimum fee schedule. TAG's minimum fee is \$150,000 per year for its comprehensive wealth management services and \$75,000 per year for "stand alone" portfolio management service.</p>
Item #11	<p>CLIENT PERFORMANCE REVIEWS</p> <p>Clients accounts are reviewed periodically by at lease two of the members of the Investment Committee.</p> <p>Portfolio changes can result from a change in a clients 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.</p> <p>Each member of the investment committee is primarily responsible for the review process associated with their clients' accounts. The number varies among member but avearges 10-15 clients per individual.</p>

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

Schedule F of Form ADV
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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: TAG Associates, LLC	IRS Empl. Ident. No.: 52-2328316
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Item of Form (identify)	Answer
Item # 12A & 12B	<p>Nature/Frequency of Reports</p> <p>TAG's comprehensive wealth management clients receive periodic balance sheets, income statements, cashflows and tax projections in addition to portfolio reporting. These reports are generally delivered quarterly. In some cases, monthly reports are generated. In rare, and in agreed upon situation,s some reports may be generated on a semi-annual or annual basis.</p> <p>TAG's portfolio management 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.</p> <p>INVESTMENT/BROKERAGE DISCRETION</p> <p>In some instances our clients have given us discretion over their brokerage accounts usually for administrative purposes to act on their behalf when a client is temporarily unavailable. Such discretion has rarely been exercised and even then usually only after a conversation has been had with the client.</p>
Item # 13B	<p>We recommend brokers, investment managers, or private investment vehicles based on our analysis of their performance and how it compares to other investment advisors, market indexes, etc. We receive no fee or economic inducement of any sort from any of the above for making such a recommendation. Recommendations are limited to those brokers or investment managers whose performance we have reviewed. Performances is the sole criteria used in determining recommendations. Reasonableness of commission is not considered except as it impacts the overall performance statistics of a particular broker or investment managers.</p> <p>CLIENT REFERRAL FEES</p> <p>TAG has entered into formal referral agreements with introducers providing for payment to such introducer of a portion of any fee income TAG receives from such referral clients. The arrangements fully comply with the requirements of Rule 206(4)-3 under the Investment Advisers Act.</p> <p>CODE OF ETHICS</p> <p>Attached is a copy of TAG's Code of Ethics adopted in accordance with Rule 204 A-1 of the Investment Advisers Act of 1940.</p>

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

TAG ASSOCIATES, LLC
Summary of Client Services
Form ADV - Schedule F

A - Exhibit

PORTFOLIO MANAGEMENT		
Planning	Implementation	Monitoring
Set Investment Goals & Objectives	<ul style="list-style-type: none"> ● Select Investment Managers 	<ul style="list-style-type: none"> ● Produce Portfolio Reports
Formalize an Appropriate Asset Allocation Strategy	<ul style="list-style-type: none"> ● Design Investment reporting system 	<ul style="list-style-type: none"> ● No less than quarterly
Provide benchmark's to measure performance		<ul style="list-style-type: none"> ● On an absolute dollar return basis ● On a relative basis versus similar managers & indexes
		<ul style="list-style-type: none"> ● Consider changes in strategy, managers, etc.

FINANCIAL MANAGEMENT		
Consider asset/liability oriented issues <ul style="list-style-type: none"> ● Need for liquidity, etc. 	<ul style="list-style-type: none"> ● Design customized financial reporting system <ul style="list-style-type: none"> ● Focus on highlighting tax issues, liquidity needs, etc. ● Establish banking/credit relationships 	<ul style="list-style-type: none"> ● Produce "real Time" financial reports ● Update versus projections, etc.
Asset cash flow considerations <ul style="list-style-type: none"> ● Plan for large tax payments, etc. 		<ul style="list-style-type: none"> ● Communicate results to appropriate third party advisor
Review hedging options <ul style="list-style-type: none"> ● One large block of stock, etc. 		

TAX RELATED		
Identify tax saving opportunities <ul style="list-style-type: none"> ● Controlled company oriented ● Employer company oriented ● Investment related ● Interfamily driven ● Residence driven ● Transaction driven 	<ul style="list-style-type: none"> ● Prepare periodic tax projections ● Prepare tax returns ● Manage IRS and state tax audits ● Periodically review estate plan 	<ul style="list-style-type: none"> ● Consider changes in <ul style="list-style-type: none"> ● Tax laws ● Investment products ● Business relationships ● Employee benefit plans ● Family relationships

ADMINISTRATIVE/CONTROLLERSHIP		
Consider asset/liability management techniques <ul style="list-style-type: none"> ● Insurance alternatives ● Custodial alternatives ● Cash management systems 	<ul style="list-style-type: none"> ● Select advisors/systems ● Pay bills/Collect receipts ● Handle domestic staff ● Negotiate house closings, mortgages ● Manage "the process" <ul style="list-style-type: none"> ● Right people ● Right Information ● Right time 	<ul style="list-style-type: none"> ● Consider changes in <ul style="list-style-type: none"> ● New products/services ● Personal circumstances ● Professional relationships ● Revisit "the process"
Determine optimum information flow <ul style="list-style-type: none"> ● Which professionals? ● What information? ● In what time frame? 		

Applicant: TAG ASSOCIATES, LLC.	SEC File Number: 801- 60908	Date: 03-31-04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A)
TAG ASSOCIATES, LLC. IRS Empl. Ident. No.: **52-2328316**

2. Individual's full name for whom this Schedule is being completed: **STANLEY HOWARD PANTOWICH** Social Security Number: _____ CRD No., if any: **433 2318** IRS Empl. Ident. No.: **N/A**

3. (a) Residence of individual: (Number and Street) **6 MERYL LANE** (City) **GREAT NECK** (State) **NY** (Zip Code) **11024**

(b) Birth Date: **04/21/41** (c) City: **CHICAGO** (d) State or Province: **ILLINOIS** (e) Country: **USA**

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.
(Last) (First) (Middle)
NONE

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
SENN HIGH SCHOOL, CHICAGO, ILLINOIS	4	1959	
UNIVERSITY OF ILLINOIS, ILLINOIS	4	1963	BS ACCOUNTING
HARVARD UNIVERSITY, CAMBRIDGE, MA	15	1978	ADV MGMT. PROGRAM

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG Associates, LLC 75 Rockefeller Plaza, NY, NY	Family Office Portfolio Mgmt.	Managing Director	01	02	Pres	ent
TAG Associates, Ltd. 75 Rockefeller Plaza, NY, NY	Family Office Portfolio Mgmt.	Managing Director	01	89	12	01
The Ahead Group 75 Rockefeller Plaza, NY, NY	CPA/Financial Consulting	Managing Director	05	83	12	88
Arthur Young & Company 277 Park Ave., NY, NY	CPA Firm	Tax Partner	06	63	04	83

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

CERTIFIED PUBLIC ACCOUNTANT - STATE OF NEW YORK 1970

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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: 3-31-04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) TAG ASSOCIATES, LLC		IRS Empl. Ident. No.: 52-2328316
2. Individual's full name for whom this Schedule is being completed: MARK LEE FRIEDMAN	Social Security Number:	CRD No., if any: 433 2326
3. (a) Residence of individual: (Number and Street) 164 MURRAY AVENUE		IRS Empl. Ident. No.: NONE
(b) Birth Date: 01/19/48		(c) City: NEW YORK
(d) State or Province: NEW YORK		(e) Country: USA
(City) LARCHMONT		(State) NY
		(Zip Code) 10538

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.

(Last)	(First)	(Middle)
NONE		

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
MARTIN VAN BUREN HIGH SCHOOL, QUEENS, NY	4	1964	
CITY COLLEGE OF NEW YORK, NYC, NY	4	1968	BBA - ACCOUNTING
LONG ISLAND UNIVERSITY, GREENVALE, NY	2	1971	MS TAXATION

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG ASSOCIATES, LLC. 75 ROCKEFELLER PLAZA, NY, NY	FAMILY OFFICE/ PORTFOLIO MGMT.	MANAGING DIRECTOR	01	02	PRES	ENT
TAG ASSOCIATES, LTD. 75 ROCKEFELLER PLAZA, NY, NY	FAMILY OFFICE/ PORTFOLIO MGMT.	MANAGING DIRECTOR	01	89	12	01
THE AHEAD GROUP 75 ROCKEFELLER PLAZA, NY, NY	CPA/FINANCIAL CONSULTING	VICE PRESIDENT	12	82	12	88
ARTHUR YOUNG & COMPANY 277 PARK AVENUE, NY, NY	CPA FIRM	TAX PRINCIPAL	05	73	11	82

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

CERTIFIED PUBLIC ACCOUNTANT - STATE OF NEW YORK 1973

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

**Schedule D of
Form ADV
Page 2**

Applicant: TAG Associates, LLC.	SEC File Number: 801- 60908	Date: 3-31-04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A)
TAG Associates, LLC.

IRS Empl. Ident. No.:
52-2328316

2. Individual's full name for whom this Schedule is being completed:
ROBYN SUE TRANSPORT

Social Security Number: _____ CRD No., if any: **433 2331**

IRS Empl. Ident. No.: **NONE**

3. (a) Residence of individual: (Number and Street) (City) (State) (Zip Code)
42 WELWYN ROAD GREAT NECK NY 11021

(b) Birth Date: **05/15/57** (c) City: **NEW YORK** (d) State or Province: **NEW YORK** (e) Country: **USA**

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.

(Last)	(First)	(Middle)
ISKOE	ROBYN	SUE
ISKOE	ROBIN	SUE

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
Jericho High School, Jericho, NY	3	75	
University of Buffalo, NY	4	79	B.S. Accounting

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG Associates, LLC. 75 Rockefeller Plaza, NY, NY	Family Office Portfolio Mgmt.	Managing Director	01	02	Pre	sent
TAG Associates, Ltd. 75 Rockefeller Plaza, NY, NY	Family Office Portfolio Mgmt.	Managing Director	01	89	12	01
The Ahead Group 75 Rockefeller Plaza, NY, NY	CPA/Financial Consulting	Manager	09	82	12	88
Arthur Young & Company 277 Park Ave., NY, NY	CPA Firm	Tax Accountant	09	79	09	82

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

Certified Public Accountant - State of New York 1982

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

**Schedule D of
Form ADV
Page 2**

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 3-31-04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) TAG Associates, LLC		IRS Empl. Ident. No.: 52-2328316	
2. Individual's full name for whom this Schedule is being completed: Dianne Richoz Barclay	Social Security Number:	CRD No., if any: NONE	IRS Empl. Ident. No.: NONE
3. (a) Residence of individual: (Number and Street) 149 East 19th Street	(City) New York	(State) NY	(Zip Code) 10003
(b) Birth Date: 05/18/57	(c) City: Peoria	(d) State or Province: Illinois	(e) Country: USA
4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names. (Last) (First) (Middle) Richoz Dianne Elizabeth			

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major	
Wylie E. Groves H.S. - Birmingham, MI	3	1975		
Kalamazoo College, Kalamazoo, MI	4	1979	BA	Theater
New York University Stern School of Business	3	1990	MBA	Accounting

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG Associates, LLC 75 Rockefeller Plaza, NY, NY 10019	Wealth Management	Managing Director	1	02	Pre	sent
TAG Associates, LLC 75 Rockefeller Plaza, NY, NY 10019	Wealth Management	Director/ Managing Director	1	98	12	2001
Paneth, Haber & Zimmerman- NY, NY	Public Accounting	Tax Manager	2	96	1	98
Bankers Trust 280 Park Avenue - NY, NY	Private Banking	Vice President	1	93	2	96

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.
Certified Public Account - State of New York 1995

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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: 3-31-04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A)
TAG Associates, LLC
IRS Empl. Ident. No.: 52-2328316

2. Individual's full name for whom this Schedule is being completed:
Gary L. Fuhrman
Social Security Number: _____ CRD No., if any: 1190508
IRS Empl. Ident. No.: N/A

3. (a) Residence of individual: (Number and Street) 9 East 64th Street (City) New York (State) NY (Zip Code) 10021
(b) Birth Date: 3/30/61 (c) City: New York (d) State or Province: N.Y. (e) Country: USA

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.
(Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
Dwight School, New York, N.Y.	4	79	
Wharton School, University of Pennsylvania, Philadelphia, PA	4	83	BS Economics

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
GF Capital Management & Advisors, LLC 75 Rockefeller Plaza, New York, N.Y.	Investment Banking	Chairman/CEO	12	01	Pres	ent
Arnhold & S. Biechroeder, Inc. 1345 Avenue of the Americas, New York, N.Y.	Investment Banking	Co-Director	11	84	12	01

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

NASD: Series 7, 12/94, Series 63, 4/95, Series 24, 3/99

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

**Schedule D of
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Page 2**

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 3-31-05
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) TAG Associates, LLC		IRS Empl. Ident. No.: 52-2328316	
2. Individual's full name for whom this Schedule is being completed: David Eric Basner	Social Security Number:	CRD No., if any: 258 4369	IRS Empl. Ident. No.: N/A
3. (a) Residence of individual: (Number and Street) 168 W. 86th St. - Apt. 12C	(City) New York	(State) NY	(Zip Code) 10024
(b) Birth Date: 3/15/65	(c) City: Cincinnati	(d) State or Province: Ohio	(e) Country: USA

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.
(Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
George W. Hewlett High School, Hewlett, New York.	4	1983	
University of Pennsylvania, Philadelphia, PA	4	1987	BS Finance
University of Pennsylvania - Wharton School of Finance, Philadelphia, PA	2	1988	MBA Finance

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
GF Capital Management & Advisors, LLC 75 Rockefeller Plaza, New York, N.Y., 10019	Investment Banking	Managing Director	12	01	Pres	ent
Arnhold & S. Biechroeder, Inc. 1345 Avenue of the Americas, New York, NY 10145	Investment Banking	Senior Vice President	08	89	11	01

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

NASD: Series 7 - 7/95 and Series 63 - 9/95

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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: 3/31/04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) TAG ASSOCIATES, LLC		IRS Empl. Ident. No.: 52-2328316
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2. Individual's full name for whom this Schedule is being completed: L. Neil Shapiro	Social Security Number:	CRD No., if any: 255 6472	IRS Empl. Ident. No.: NONE
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3. (a) Residence of individual: (Number and Street) 200 E. 66th St. - C1801	(City) New York	(State) NY	(Zip Code) 10021
(b) Birth Date: 10-30-70	(c) City: New York	(d) State or Province: NY	(e) Country: USA

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.			
(Last) Shapiro	(First) Lewis	(Middle) Neil	

5. EDUCATION. Start with last high school attended. If no degree received, state "none."			
School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
G.W. Hewlett High School, Hewlett, NY	4	1988	
University of Wisconsin, Madison, WI	4	1992	BBA Accounting

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.						
Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
GF Capital Management & Advisors LLC 390 Park Avenue, NY, NY 10022	Financial Services	Managing Director	12	01	Pre	sent
Arnhold & S. Bleichroeder, Inc. 1345 Avenue of the Americas, New York, NY	Financial Services	VP - Investment Banking	08	94	12	01
KPMG Peat Marwick LLP 345 Park Avenue, New York, NY	Public Accounting	Senior Accountant Audit	08	92	07	94

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.
Certified Public Accountant - State of New York 1993 NASD: Series 7 - 1996; Series 63- 1996; Series 24- 2002 NYS Life/Health Insurance Agent - 1989

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:
<ul style="list-style-type: none"> the adviser and individuals named, the title and date of the action, the court or body taking the action, and a description of the action

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: 3-31-04
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A)
TAG Associates, LLC
IRS Empl. Ident. No.: 52-2328316

2. Individual's full name for whom this Schedule is being completed: Jeffrey Louis Tumolo
Social Security Number: [Blank] CRD No., if any: None
IRS Empl. Ident. No.: N/C

3. (a) Residence of individual: (Number and Street) 217 Bitterroot Road (City) Ketchum (State) ID (Zip Code) 83340
(b) Birth Date: 10/17/68 (c) City: Ithaca (d) State or Province: New York (e) Country: USA

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.
(Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree	Major
The Hotchkiss School, Lakeville, CT	4	87		
Cornell University, Ithaca, NY	4	91	BS	Agricultural Economics
Johnson School of Business, Cornell University, Ithaca, NY	2	96	MBA	Finance

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG Associates, LLC 75 Rockefeller Plaza, New York, NY 10019	Investment Advisor	Chief Investment Strategist	01	02	Pres	ent
TAG Associates, Ltd. 75 Rockefeller Plaza, New York, NY 10019	Investment Advisor	Analyst	03	00	12	01
LH Financial Services New York, NY	Private Client	Portfolio Manager	02	99	03	00
Charles Schwab & Co. San Francisco, CA	Broker	Analyst	07	96	02	99
Cypress Trading Chicago, IL	Commodity/Trader	Analyst/Trader	06	95	09	95
Charles Schwab & Co. San Francisco, CA	Broker	Manager/OPS	02	93	07	94
Northeast Pet Products Rhinebeck, NY	Retail	Manager	07	92	02	93
Rose Victorian Food Market Telluride, CO	Retail	Clerk	10	91	07	92

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

Series 3 - 6/00

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

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Page 2**

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 3-31-05
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) TAG Associates, LLC		IRS Empl. Ident. No.: 52-2328316	
2. Individual's full name for whom this Schedule is being completed: John Steven Pantowich		Social Security Number:	CRD No., if any: None
3. (a) Residence of individual: (Number and Street) 51 Sylvia Lane		(City) Plainview	(State) (Zip Code) NY 11803
(b) Birth Date: 5/9/66	(c) City: Chicago	(d) State or Province: Illinois	(e) Country: USA

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.
(Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
Great Neck North High School Great Neck, NY	4	84	
University of Michigan Ann Arbor, MI	4	88	BS Psychology
Baruch College, CUNY New York, NY	5	98	MBA Financial & Investments

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG Associates, LLC 75 Rockefeller Plaza, NY, NY	Family Office Portfolio Mgmt.	Managing Director	1	02	Pres	ent
TAG Associates, Ltd. 75 Rockefeller Plaza, NY, NY	Family Office Portfolio Mgmt.	Director	1	94	12	01
Electra International Classics New York, NY	Music Industry	Coordinator Sales & Publicity	6	90	11	93
Arista Records New York, NY	Music Industry	Office Mgr.	4	89	5	90
Sylvan Lawrence Real Estate New York, NY	Real Estate	Sales Agent	6	88	3	89

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

**Schedule D of
Form ADV
Page 2**

Applicant: TAG Associates, LLC	SEC File Number: 801- 60908	Date: 3-31-05
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A) TAG Associates, LLC	IRS Empl. Ident. No.: 52-2328316
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2. Individual's full name for whom this Schedule is being completed: Jorge L. Gonzalez	Social Security Number:	CRD No., if any: None	IRS Empl. Ident. No.: N/A
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3. (a) Residence of individual: (Number and Street) 319 Stevens Avenue	(City) Jersey City	(State) NJ	(Zip Code) 07305
(b) Birth Date: .07/18/1962	(c) City: Havana	(d) State or Province: Havana	(e) Country: Cuba

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names. (Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree Major
Bayone High School, Bayonne, N.J.	4	1980	
George Washington University, Washington, D.C.	2	1986	A.S. Medical Laboratory
New York University, New York, N.Y.	4	1992	B.A. Political Science

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
TAG Associates LLC 75 Rockefeller Plaza, N.Y., N.Y.	Family Office Portfolio Mgmt.	Managing Director	01	05	Pres	ent
TAG Associates LLC 75 Rockefeller Plaza, N.Y., N.Y.	Family Office Portfolio Mgmt.	Director of Fund Administration	01	02	12	04
TAG Associates, Ltd. 75 Rockefeller Plaza, N.Y., N.Y.	Family Office Portfolio Mgmt.	Data Base Manager/Analyst	02	99	12	01
Law Office of Aaron David Frishberg 116 West 111th Street, N.Y., N.Y.	Law Office	Associate Attorney	07	97	10	97
Law Pros - Attorney Employment Agency 511 Millburn Avenue, Short Hills, N.J.	Legal Temp Agency	Legal - Temp Review Discovery Documents	04	97	07	97
NJ Superior Court - Chancery Division Hudson County, N.J.	State Court	Interim Law Clerk	12	96	02	97
Chapman, Henkoff, kessler, Peduto & Saffer 425 Eagle Rock Ave., Roseland, N.J.	Law Office	Law Clerk	09	95	06	96
Slavitt, Simon & Neuer 1719A Route 10 East, Parsippany, N.J.	Law	Law Clerk	06	93	09	94

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.

Admitted to the Practice of Law - New York State - March 1997
 Admitted to the Practice of Law - New Jersey State - May 1998
 Admitted to the Practice of Law - U.S. District Court of New Jersey - May 1998

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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: 3/31/05
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(Answers for Form ADV Part I Items 11 and 12.)

1. Applicant investment adviser: (see Part I Item 1A)
TAG Associates, LLC
IRS Empl. Ident. No.: 52-2328316

2. Individual's full name for whom this Schedule is being completed: Jorge L. Gonzalez
Social Security Number: _____ CRD No., if any: None
IRS Empl. Ident. No.: N/A

3. (a) Residence of individual: (Number and Street) 319 Stevens Avenue (City) Jersey City (State) NJ (Zip Code) 07305
(b) Birth Date: 07/18/1962 (c) City: Havana (d) State or Province: Havana (e) Country: Cuba

4. NAMES USED. List all names other than the one given in Item 2 above that the individual has used, including maiden names.
(Last) (First) (Middle)

5. EDUCATION. Start with last high school attended. If no degree received, state "none."

School: (Name, City and State)	Years Attended	Year Graduated	For College and above Degree	
Rutgers - School of Law - Newark, N.J.	3	96	J.D.	Law

6. BUSINESS BACKGROUND. Provide complete consecutive statement of all employment for the past ten years, beginning with the most recent position first.

Name of Firm and Address	Kind of Business	Exact Nature of Connection or Employment	Beginning Date		Ending Date	
			Month	Year	Month	Year
Bayonne Hospital, Bayonne, N.J.	Hospital	Medical (Lab) Technologist	06	87	10	95
Christ Hospital, Jersey City, N.J.	Hospital	Medical (Lab) Technologist	08	91	10	95

7. EXAMINATIONS/PROFESSIONAL DESIGNATIONS. List all jurisdiction, self-regulatory organization, and professional examinations and designations. Give examination or designation name (include any examination's title and number), body giving it, and date taken or conferred. If examination was waived, give details.
Admitted to the Practice of Law - New York State - March 1997
Admitted to the Practice of Law - New Jersey State - May 1998
Admitted to the Practice of Law - U.S. District Court of New Jersey - May 1998

8. PROCEEDINGS. For each 'yes' answer to Part I Item 11 involving the individual, give the following details of any court or regulatory action:

- the adviser and individuals named,
- the title and date of the action,
- the court or body taking the action, and
- a description of the action

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

**TAG Associates LLC
CODE OF ETHICS**

I. INTRODUCTION AND STANDARDS OF BUSINESS CONDUCT

A. General

TAG Associates LLC (the “Company”) is registered as an investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). In accordance with Rule 204A-1 of the Advisers Act, the Company has adopted this code of ethics (the “Code of Ethics” or the “Policy”) to prevent violations of federal securities laws. Moreover, this Policy is intended to help the Company personnel (“you”) understand the Company’s obligations as a registered investment adviser and to assist you in complying with these obligations.

The Company expects all employees to act with honesty, integrity and professionalism and to adhere to federal securities laws.

B. Standards of Business Conduct

In general, investment advisers are fiduciaries with respect to their respective advisory clients. The Advisers Act is the federal statute governing most investment advisers and enhances the fiduciary nature of the relationships between investment advisers and their clients. Section 206(4) of the Advisers Act prohibits any investment adviser from engaging in any act, practice or course of business that is fraudulent, deceptive or manipulative. In particular, Section 206 of the Advisers Act makes it unlawful for any investment adviser and for you:

- to employ any device, scheme, or artifice to defraud a client or prospective client;
- to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
- knowingly to sell any security to or purchase any security from a client when acting as principal for his or her own account, or knowingly to effect a purchase or sale of a security for a client’s account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the adviser is acting and obtaining the client’s consent to the transaction; and
- to engage in fraudulent, deceptive or manipulative practices.

As an investment adviser, the Company stands in a position of trust and confidence with respect to its clients. Accordingly, the Company has a fiduciary duty to its clients, including a duty to make full and fair disclosure of any potential conflicts of interest that may arise.

Investors in any hedge fund¹ or managed account that the Company advises (the “Funds” and the “Accounts,” respectively) must have the utmost trust and confidence that the Company will act in their best interests. This requires not only actual good faith on the Company’s part, but the appearance of good faith as well. In order to achieve and maintain this high level of trust and confidence, the Company has adopted this Code of Ethics.

C. Scope of Code of Ethics – Who Must Comply

The Company’s policies and procedures are based on the general concepts of fiduciary duty, the specific requirements of the Advisers Act and other U.S. federal securities laws relating to the operations of investment advisers, as well as the Company’s internal policies. All officers, directors, partners and employees of the Company and any other person who provides advice on behalf of the Company and is subject to the Company’s control and supervision (collectively referred to as “Supervised Persons”) must adhere to the Code of Ethics. Moreover, all Supervised Persons must comply with the applicable federal securities laws.² Technical compliance will not insulate anyone from scrutiny of any actions that create the appearance of a violation.

This Policy cannot cover every possible situation that may arise in the conduct of the Company’s business. **If you are uncertain about how to react in certain circumstances, a single question often can do much to avoid a serious problem.** If you have any questions, contact the Company’s Chief Compliance Officer. You must also notify the Company’s Chief Compliance Officer immediately if you have any reason to believe that a violation of these policies has occurred or is about to occur.

D. Penalties for Violating the Code of Ethics

You should be aware that the Company may impose penalties for breaches of the policies and procedures contained in this Policy. Depending on the nature of the breach, penalties may include a letter of censure, profit “give ups,” fines, referrals to regulatory and self-regulatory bodies and dismissal.

In the event any Supervised Person, after reviewing the Code of Ethics and signing an acknowledgement as to understanding and agreeing to abide by the Company’s policies and procedures, violates any provision, policy or procedure outlined in this Policy, the Supervised Person may be subject to various sanctions, depending on the violation, including a verbal reprimand, a written reprimand, or the termination of employment with the Company.

¹ The Funds that the Company operates are not registered investment companies because such Funds are exempt from the definition of “investment company” pursuant to Section 3(c)(7) of the Investment Company Act of 1940, as amended.

² For the purposes of this Policy, the term “federal securities laws” means the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any ruled adopted thereunder by the SEC or the Department of Treasury.

Specific sanctions imposed will be determined on a case-by-case basis and will be based upon the infraction and a determination by the senior management of the Company.

Furthermore, depending on the violation, a Supervised Person who breaches the Company's Code of Ethics may be subject to civil or criminal actions.

E. **Duties Toward the Company - Conflicts of Interest**

As a Supervised Person, you have an obligation of **loyalty** towards the Company; under no circumstances are you to use your professional position directly or indirectly for personal purposes by taking unfair advantage of any confidential or inside information or by profiting in any other way from your professional position. You should be extremely careful to avoid any personal conflict of interest with the Company or its clients.

Supervised Persons are reminded that they must give prior notice of, and under certain circumstances receive approval for, any outside activity in which they wish to engage. This includes outside business interests, private securities transactions, and maintenance of personal brokerage accounts.

Supervised Persons may not use the Company's name in connection with any outside activity without prior approval from the Chief Executive Officer and the Chief Compliance Officer. Even when use is approved, care should be exercised so that the name is not used in any inappropriate manner or which could be misinterpreted as an endorsement by the Company of the employee's activity.

Supervised Persons may not use their authority or position for their personal gain.

F. **Grants and Gifts**

1. General Prohibitions

Giving or receiving gifts in a business setting may give rise to an appearance of impropriety or raise a potential conflict of interest. As a general rule, Supervised Persons are prohibited from accepting extravagant gifts. Any gift or entertainment is *not* acceptable if an independent third party might think that the Supervised Person would be influenced in conducting business. Gifts of an extraordinary or extravagant nature to an employee should be declined or returned in order to avoid compromising the reputation of the Supervised Person or the Company.

These principles also apply to relationships between a Supervised Person and any official bodies or persons, as well as with clients. **Any act that might be interpreted as an attempt at bribery is strictly prohibited.** If any direct or indirect financing is provided to political parties, foundations or associations, it must be given in full compliance with the laws in force and must take place under supervision of persons authorized to carry out this activity.

2. Acceptable Gifts and Entertainment

Examples of acceptable conduct include the following:

- Acceptance of gifts, gratuities or amenities or favors based on obvious family or personal relationships where the circumstances make it clear it is those relationships rather than the Company's business which are the motivating factor.
- Acceptance of meals, refreshments, or entertainment, all of reasonable value not expected to influence business relationships.
- Acceptance of gifts of reasonable value that are related to commonly recognized events or occasions, such as promotion, wedding, retirement or holiday.

If you are unsure as to whether a gift is extravagant and in violation of the Company's policy, either reject the gift or obtain clearance from a Managing Director or the Chief Compliance Officer.

G. **Borrowing Money from Suppliers or Clients**

Supervised Persons may not borrow money from any of the Company's suppliers or clients unless otherwise agreed to by the Chief Compliance Officer, or its designee. However, the receipt on customary terms in connection with the purchase of goods or services is not considered to be borrowing within the foregoing prohibition. In addition, acceptance of loans from other banks or financial institutions on customary terms to finance proper and usual activities, such as home mortgage loans, is permitted except where prohibited by law.

Questions about gifts and gratuities should be directed to the Company's Chief Executive Officer or the Chief Compliance Officer.

II. **PREVENTION OF INSIDER TRADING, PERSONAL SECURITIES TRANSACTIONS AND OUTSIDE BUSINESS ACTIVITIES**

A. **Insider Trading Policy**

1. General

The Company forbids any officer, director, employee or persons working under consulting agreements with the Company from trading, either personally or on behalf of others, on the basis of material nonpublic information or communicating material nonpublic information to others in violation of the law. This conduct is frequently referred to as "insider trading." Every officer, director and employee of the Company must read and retain this policy statement. Any questions regarding the Company's insider trading policy and procedures should be referred to Stanley H. Pantowich, Mark L. Friedman, Robyn S. Transport, Dianne Barclay or Jorge Gonzalez (each a "Managing Director").

The term “insider trading” is not defined in the federal securities laws, but for the purposes of these procedures it means the use of material nonpublic information to trade in securities (whether or not one is an “insider”) or to communications of material nonpublic information to others. The elements of insider trading and the penalties for such unlawful conduct are discussed below.

This discussion on insider trading is drafted broadly; it will be applied and interpreted in a similar manner. The Company’s policy on insider trading applies to securities trading and information handling by all Supervised Persons of the Company (including spouses, minor children and adult members of their households and any other relative of a Company Supervised Person on whose behalf the Company Supervised Person is acting) for their own account or the account of any client of the Company.

2. What Is Material Information?

“Material information” generally is defined as information for which there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or information that is reasonably certain to have a substantial effect on the price of a company’s securities. Information that officers, directors and employees should consider material includes, but is not limited to, dividend changes, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation developments, liquidity problems, and extraordinary management developments.

3. What Is Nonpublic Information?

Information is nonpublic until it has been effectively communicated to the marketplace. One must be able to point to some fact to show that the information is generally public. For example, information appearing in *Dow Jones*, *Reuters Economic Services*, *The Wall Street Journal* or other publications of general circulation could be considered public.

4. What Are Securities?

For the purposes of this policy, the term “securities” includes stocks, bonds, options, index futures, warrants, limited partnership interests and other similar investments. Commodities, which include commodities, futures, forwards, currencies and options on futures are also considered securities under this definition.

5. Basis for Liability

a. *Liability of Insiders*

The concept of “insider” is broad. It includes officers, directors and employees of a company. In addition, a person may be deemed a “temporary insider” if he or she enters into a special confidential relationship in the conduct of a company’s affairs and as a result is given

access to information solely for the company's purposes. A temporary insider may include, among others, a company's attorneys, accountants, consultants, bank lending officers, and the employees of such organizations. Obviously, the Company is not itself a publicly traded entity and information regarding its activities are in no way regulated. However, it is possible that interaction with clients or others who are insiders or who have access to inside information (from whatever sources) could provide information that would be deemed insider information and thus make you a temporary insider as well.

The securities laws require that insiders who possess material, nonpublic information about an issuer of securities either disclose that information to the investing public, or refrain from passing such information along to others, and desist from trading in or recommending the purchase or sale of securities based upon such information. Similarly, as a general rule, persons to whom insiders "tip" material, non-public information must refrain from passing such information along to others, and from trading in or recommending securities on the basis of such information. Tipping or trading on material, non-public information about a tender offer may violate the rules of the Securities and Exchange Commission (SEC).

b. *Misappropriation Theory*

Though the law in this area is not settled, another basis for potential insider trading liability is the "misappropriation" theory in which liability is premised on trading on the basis of material nonpublic information that was stolen or misappropriated, even if it did not emanate from an insider. It should be noted that the misappropriation theory might be used to reach a variety of individuals not previously thought to be encompassed under the traditional insider trading prohibitions.

"Non-insiders" should be distinguished from "quasi-insiders." A quasi-insider is someone who possesses a relationship with the issuer that gives him or her access to confidential information about the issuer and has a duty to keep such information confidential. An attorney, accountant or consultant to the issuer is a typical example of a quasi-insider. You should not solicit or obtain information about the issuer from quasi-insiders.

While you should not solicit information from quasi-insiders, it is permissible for you to solicit information from non-insiders concerning the issuer. You should not, under any circumstances, however, provide any form of payment or item of value to non-insiders in exchange for the information. In addition, you should understand that an employee of a non-insider entity such as a supplier, vendor or other entity which has arms-length dealings with the issuer, while not owing a duty of confidentiality to the issuer, may owe a duty to his or her own employer not to disclose confidential information to persons such as analysts or fund managers. Though you may not know, in a particular situation, whether such employee has a duty of confidentiality, if you do learn, based on the circumstances, that the employee would be breaching any duty to his employer by disclosing the information to you, you should not obtain such information from that person.

c. *Possession of the Information Is Enough to Prohibit Trading*

The SEC takes the position that a party who is in *possession* of improperly obtained material, non-public information concerning an issuer may not trade in the issuer's securities regardless of whether the person is *relying on* the information in making the trade. According to the SEC, possession is enough to create liability, and it is not a defense to an insider trading violation that you did not rely upon the information you possessed when you made the trade.

6. Rumors

Employees who trade or make recommendations based on rumors may, in certain circumstances, be violating the laws and regulations that prohibit insider trading. Any officer, director or employee who has reason to believe that a rumor or other unsubstantiated information may have been circulated in a deliberate effort to influence the market in any publicly traded company should promptly report the situation to a Managing Director. No action should be taken based on such a rumor, nor should it be communicated further, without the express approval of a Managing Director. No action should be taken on the basis of such a rumor, nor should it be communicated further, without the express approval of a Managing Director. This prohibition applies to a wide variety of rumors, including those regarding the economy as a whole, industry sectors or particular companies. It does not apply to discussions of unsubstantiated information widely circulated in the public media, provided that the source and unsubstantiated nature of the information are disclosed during the discussions.

7. Penalties for Insider Trading

Penalties for violating the laws against trading on or communicating material nonpublic information are severe, both for individuals involved in such unlawful conduct and their employers. A person can be subject to some or all of the penalties below even if he or she does not personally benefit from the violation. Penalties include:

- civil injunctions
- treble damages
- disgorgement of profits
- jail sentences
- fines for the person who committed the violation of up to three times the profit gained or loss avoided, whether or not the person actually benefited, and
- fines for the employer or other controlling person of up to the greater of \$1,000,000 or three times the amount of the profit gained or loss avoided.

For a party's first insider trading violation, the SEC may impose against controlling persons civil penalties of \$1MM or three times any profits obtained or losses avoided and may impose against corporations civil penalties of \$2.5MM for failing to take proper steps to prevent insider trading or tipping violations by those who are under their supervision.

In addition, any violation of this policy statement can be expected to result in serious sanctions by the Company, including dismissal of the persons involved.

B. Procedures for Implementation of Policy Against Insider Trading

The following procedures have been established to aid the officers, directors and employees of the Company in avoiding insider trading, and to aid the Company in preventing, detecting and imposing sanctions against insider trading. Every officer, director and employee of the Company must follow these procedures or risk serious sanctions, including dismissal, substantial personal liability and criminal penalties. If you have any questions about these procedures, you should consult with a Managing Director.

1. Identifying Insider Information

Before trading for yourself or others or recommending trading in the securities of a company about which you may have potential inside information, ask yourself the following questions:

1. Is the information material? Is this information that an investor would consider important in making his or her own investment decisions? Is this information that would substantially affect the market price of the securities if generally disclosed?
2. Is this information nonpublic? To whom has this information been provided? Has the information been effectively communicated to the marketplace by being published in *Reuters*, *The Wall Street Journal* or other publications of general circulation? The information can also be communicated to the marketplace via an electronic medium such as Bloomberg.

If, after consideration of the above, you believe that the information may be material and nonpublic, or if you have questions as to whether the information is material and nonpublic, you should take the following steps:

1. Report the matter immediately to a Managing Director.
2. Do not purchase or sell, or recommend the purchase or sale of the securities on behalf of yourself or others.
3. Do not communicate the information inside or outside the Company other than to such Managing Director.
4. After the Managing Director has reviewed the issue, you will be instructed to continue the prohibitions against trading and communications, or you will be allowed to trade and communicate the information.

2. Restrictions on Disclosure

It is possible that material nonpublic information may be obtained from time to time in the course of employment related activities performed on behalf of the Company. The Company's officers and Supervised Persons may not disclose any inside information (whether or not it is material) relating to the Company, its investors or any securities transactions to any person outside the Company (unless such disclosure has been authorized by the Company's Chief Compliance Officer or Managing Director). Inside information may not be communicated to anyone inside or outside of the Company, except among the Company's employees on a "need to know" basis. This information must also be secured. For example, you should restrict access to your paper files and computer files and be aware that conversations containing inside information, if appropriate at all, should be conducted in private.

C. **Personal Securities Transactions**

1. Who Must Comply – All Employees

The policies and procedures applicable to the personal securities transactions of the Company's employees and in particular its "Access Persons" are contained herein.

The term "Access Person" is a functional definition that refers to any Supervised Person that performs the following functions:

- Has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any "reportable fund"³; or
- Is involved in making securities recommendations to clients, or has access to such recommendations that are nonpublic

In addition, the term "Access Persons" includes portfolio management personnel and any client service representative who communicates investment advice to clients since the SEC believes that such a person is in a position to take advantage of his or her inside knowledge.

Since this Company's primary business is to provide investment advisory services, all of the Company's directors, officers and partners are presumed to be Access Persons pursuant to Rule 204A-1(e)(1)(ii) of the Advisers Act.

Finally, note that administrative, technical, and clerical personnel may also be Access Persons if their functions or duties give them access to nonpublic information.

³ The term "reportable fund" means (i) any fund which an adviser serves as an investment adviser as defined in Section 2(a)(2) of the Investment Company Act of 1940, as amended; or (ii) any fund whose investment adviser or principal underwriter controls the adviser, is controlled by the adviser, or is under common control with the adviser. See Rule 204A-1(e)(9) of the Advisers Act.

Pursuant to Rule 204-2(a)(13)(ii) of the Advisers Act, the Company is required to maintain a list of the Company's Access Persons – both present and past Access Persons (within the past five years). To comply with Rule 204-2(a)(13)(ii), the Chief Compliance Officer is responsible for compiling and maintaining the list of the Company's Access Persons. For the purposes of this Policy, all employees and the computer consultant of the company are designated as Access Persons.

2. Reportable Securities

Pursuant to Rule 204A-1(b) of the Advisers Act, Access Persons must disclose their holdings and transactions with respect to certain securities referred to as “reportable securities.” The term “reportable security” refers to a security as defined in Section 202(a)(18) of the Advisers Act. This definition is very broad and includes any:

- Note;
- Stock;
- Treasury stock;
- Security future;
- Bond, debenture;
- Evidence of indebtedness;
- Certificate of interest or participation in any profit-sharing agreement;
- Collateral trust certificate;
- Pre-organization certificate or subscription;
- Transferable share;
- Investment contract;
- Voting-trust certificate;
- Certificate of deposit for a security;
- Fractional undivided interest in oil, gas, or other mineral rights;
- Any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof);
- Any put, call straddle, option or privilege entered into on a national securities exchange relating to foreign currency;
- In general, any interest or instrument commonly known as a “security”; or
- Any certificate of interest or participation in, temporary or interim certificate for, receipt for, guaranty of, or warrant or right to subject to or purchase any of the foregoing.⁴

Excluded from the definition of “reportable security” are the following types of financial products:

⁴ See Section 202(a)(18) of the Advisers Act.

- Direct obligations of the government of the United States;
- Bankers' acceptances, bank certificates of deposit, commercial paper and other high quality short-term debt instruments, including repurchase agreements;
- Shares issued by money market funds;
- Shares issued by open-end funds registered in the U.S. other than "reportable funds"; and
- Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds.

3. Personal Trading Procedures

As described herein the Company has established procedures to minimize the risks that "employees" will seek to trade unlawfully through their own "employee accounts" or through "employee related accounts." All employees must disclose the "reportable securities" in which they have direct beneficial ownership or indirect beneficial ownership.⁵

For the purposes of the foregoing, "employee accounts" shall be deemed to include all advisory, brokerage, trust or other accounts or forms of direct beneficial ownership in which one or more of the Company's officers, members or employees has a substantial proportionate economic interest. A substantial proportionate economic interest will generally be 10% of the principal amount of an account in which a Company officer, member or employee has an interest. Investment partnerships and similar indirect means of ownership shall also be included in the foregoing definition of employee accounts.

For the purposes of the foregoing, "employee related accounts" shall be deemed to include any account of the type specified in the immediately preceding paragraph in which direct beneficial ownership is held by one or more members of a Company officer's, member's or employee's immediate family sharing the same household. For the purposes of the foregoing, "immediate family" shall be deemed to include a Company officer's, member's or employee's spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and adoptive relationships.

The Company's policy is to require periodic submissions and supervisory reviews as follows:

- Initial Brokerage/Investment Reports⁶ and Annual Brokerage/Investment Reports*

⁵ "Beneficial ownership" means the opportunity, directly or indirectly, to profit or share in any profit derived from a transaction in securities.

"Indirect beneficial ownership" means the securities held by members of a person's immediate family (spouse, child, stepchild, grandchild, parent, stepparent, grandparent, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, and adoptive relationships) sharing the same household.

⁶ The effective date of Rule 204A-1 of the Advisers Act is August 31, 2004. Registered investment advisers must comply with Rule 204A-1 by February 1, 2005. By February 1, 2005, a registered investment adviser must have an

