

C A M P A I G N F O R ACCOUNTABILITY

March 21, 2016

Andrew J. Ceresney
Director of Enforcement
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Honorable Johnny Isakson, Chair
Honorable Barbara Boxer, Vice Chair
Senate Select Committee on Ethics
Hart Building, Room 220
Washington, DC 20510

VIA FAX

Re: Supplemental Information on Senator Robert P. Corker, Jr.

Dear Mr. Ceresney, Chairman Isakson, and Vice Chairwoman Boxer:

On November 10, 2015, Campaign for Accountability (“CfA”) sent you a letter requesting an investigation into Senator Robert P. Corker, Jr. (R-TN), for insider trading, false statements, and numerous violations of Senate ethics rules. Since that time, Sen. Corker has filed amendments to his personal financial disclosure forms (“PFD”), indicating additional potential violations of law. Most seriously, based on Sen. Corker’s apparent effort to conceal the underlying assets of funds in which he invested, CfA believes Sen. Corker may have shared information – gleaned through his position in the Senate – with hedge fund managers for his (and possibly their) personal financial benefit. The fact that the senator has longstanding personal relationships with those who manage these funds – who also have donated generously to his campaigns – lends further impetus to the need for an inquiry.

Background

In December, *The Wall Street Journal* reported that Sen. Corker had “failed to properly disclose millions of dollars in income from real estate, hedge funds and other investments since entering the Senate in 2007 . . .”¹ Most significantly, Sen. Corker failed to disclose at least \$2 million in investments in three Tennessee-based hedge funds.²

¹ Brody Mullins, *Sen. Bob Corker Failed to Properly Disclose Millions of Dollars in Income*, *The Wall Street Journal*, December 13, 2015 available at <http://www.wsj.com/articles/sen-bob-corker-failed-to-properly-disclose-millions-of-dollars-in-income-1450051046>.

² *Id.*

Further, Sen. Corker has sought to qualify several funds with Pointer Management, LLC (“Pointer”), Gerber/Taylor Management Company (“Gerber/Taylor”), and TSWII Management Company (“TSWII”) as Excepted Investment Funds (“EIF”)s under Senate rules, thereby exempting him from disclosing the funds’ underlying assets. According to documents filed with the Securities and Exchange Commission (“SEC”) and the Senate ethics committee, however, many of these funds do not qualify as EIFs.

Excepted Investment Funds

As you know, an EIF is a mutual fund, common trust fund of a bank, pension or deferred compensation plan, pooled investment fund, such as a hedge fund, or any other investment fund that meets three criteria: 1) it must be widely held; 2) it must be publicly traded/available or widely diversified, and 3) the filer cannot exercise control over the underlying financial interests.³

According to the Senate PFD filing instructions, a holding is widely held “if it has more than 100 participants or investors.” A filer may count all individuals in the fund, including partners, members and participants.⁴

A holding is publicly traded or available if “it is open for investment by any member of the public.” While it need not be publicly traded, investment may not be limited to a small group based on criteria other than minimum net worth or initial investment amount.⁵ Alternatively, a filer may invest in a fund that is not publicly traded or available as long as it is widely diversified, meaning “no one security of an issuer (other than U.S. government) makes up more than 5% of the portfolio and no particular economic or geographic sector makes up more than 20% of its portfolio.”⁶

Finally, a holding can qualify as an EIF if it does not allow investors “to choose how the fund is invested, to decide where and when the investments are made, or to make decisions about administering the fund.”⁷

If all three criteria are met, the filer need only “disclose the name of the fund, their proportional share of its year-end value, and the type and amount of income earned during the reporting period. The filer does not need to disclose the underlying assets of the fund or the transactions that occurred within the fund.” Any sale or purchase of an interest in the fund that exceeds \$1,000 must be reported.

³ Public Financial Disclosure Report for the United States Senate eFD Instructions. *available at* http://www.ethics.senate.gov/public/index.cfm/files/serve?File_id=98558990-0fa2-4880-8ffd-67728c7a7a69 (hereinafter “PFD Instructions”).

⁴ *Id.*

⁵ *Id.*

⁶ *Id.*

⁷ *Id.*

If the fund does not meet the definition of an EIF, however, the filer must:

list each of the assets held in the financial arrangement (i.e., the specific stocks, mutual funds, or other assets in which [the filer] is invested within the account) that meet the reporting thresholds, disclose the individual value of each of those holdings at the end of the reporting period, and disclose the type and amount of income earned by each asset in the account during the reporting period. Full disclosure of all required information for some financial arrangements may require more than one entry.⁸

In determining whether a fund is properly categorized as an EIF, reviewing forms the funds have filed with the SEC can be instructive. Many investment advisers register with the SEC and state authorities by filing a Form ADV.⁹ On the Form ADV, investment advisers provide information about private funds, including whether the fund qualifies for exclusion from the definition of investment company under the Investment Company Act of 1940 and the approximate number of the fund's beneficial owners.¹⁰ In other words, the ADVs reveal whether a fund has more than 100 participants and, therefore, whether it qualifies as an EIF.

Based both on letters Sen. Corker submitted with his PFDs as well as Form ADVs, it appears several of the funds in which Sen. Corker has invested did not have more than 100 participants or investors as required to qualify as an EIF.

Gerber/Taylor Funds

On his 2013 PFD, Sen. Corker reported holdings in eight Gerber/Taylor funds.¹¹ He also submitted a letter from Gerber/Taylor verifying that six funds of those funds: GT Emerging Markets (QP) LP, GT Global Hedge LP, GT Partners, LP, GT Special Opportunities III, LP, Midland International Equity QP Fund, LP, and Midland US QP Fund, LP, met the three EIF criteria¹²

Sen. Corker submitted a second letter verifying that two of the funds, GT MLP Fund, LP, and Midland Fixed Income Fund, LP, were publicly available and that he had no financial control over them. The letter did not state, however, that the funds had more than 100 participants or investors.¹³

⁸ *Id.*

⁹ 15 U.S.C. §§80b-3, 80b-4.

¹⁰ See <https://www.sec.gov/about/forms/formadv-part1a.pdf>.

¹¹ Sen. Robert P. Corker Jr., *Personal Financial Disclosure Form for 2013*, filed August 6, 2014, available at http://pfd.opensecrets.org/N00027441_2013.pdf.

¹² Letter from David G. East, Secretary, Gerber/Taylor Management Company to Sen. Robert P. Corker, Jr., July 31, 2014 (attached as Exhibit A).

¹³ Letter from David G. East, Secretary, Gerber/Taylor Management Company to Sen. Robert P. Corker, Jr., July 31, 2014 (attached as Exhibit B).

Sen. Corker's holdings in Gerber/Taylor funds remained the same in 2014, though three of the funds' names changed.¹⁴ With his 2014 PFD, he submitted a letter verifying that six funds – though not the exact same six funds as in 2013 – met all the criteria for an EIF,¹⁵ as well as a second letter verifying that two funds – also with one change since 2013 – met two of the criteria.¹⁶

The 2014 letter indicated that GT Emerging Markets (QP), LP, GT Global Hedge LP, GT Partners LP, GT MLP Fund, LP, GT International Equity QP Fund, LP (previously Midland International Equity QP Fund, LP on the 2013 PFD), GT US QP Fund, LP (previously Midland US QP Fund, LP on the 2013 PFD), GT Special Opportunities III, LP, and GT Fixed Income Fund, LP (previously Midland Fixed Income Fund, LP on the 2013 PFD) met all three criteria¹⁷

The second letter stated that GT Special Opportunities III, LP, and GT Fixed Income Fund, LP (previously Midland Fixed Income Fund, LP on the 2013 PFD) met two of the three criteria.¹⁸ Thus, in 2013, Sen. Corker had claimed the GT Special Opportunities III, LP fund had met all the criteria, but suddenly did not in 2014. Conversely, he had indicated that GT MLP Fund LP had not met all three criteria in 2013, but did in 2014.

Gerber/Taylor's filings with the SEC for 2013 and 2014 appear to confirm that GT Special Opportunities III, LP and GT Fixed Income Fund, LP did not meet the EIF requirements in either year. Neither did the GT MLP Fund, which the senator had included as an EIF in 2014 but not 2013.¹⁹ The firm's Form ADV for the GT Fixed Income Fund, LP reported only 45 beneficial owners in 2013 and 43 in 2014. The GT Special Opportunities Fund reported just 56 in 2013 and 91 in 2014, and the GT MLP Fund reported 67 in 2013 and 86 in 2014.²⁰

Inexplicably, although Gerber/Taylor had verified in a letter to Sen. Corker that GT Emerging Markets (QP) LP, and GT US QP Fund, LP had more than 100 participants, the firm's 2013 Form ADV states those funds also had fewer than 100 beneficial owners that year.²¹

In summary, Sen. Corker inaccurately listed some of his funds as EIFs when they were not, and even on those he admitted were not EIFs, failed to disclose the underlying assets in those funds as required. Sen. Corker should have reported the underlying assets in five Gerber/Taylor funds: GT Special Opportunities III, LP, GT Fixed Income Fund, LP, GT MLP Fund, GT Emerging Markets (QP) LP and GT US QP Fund, LP.

¹⁴ See Sen. Robert P. Corker Jr., Personal Financial Disclosure Form for 2014, filed May 14, 2015, available at <https://efdsearch.senate.gov/search/view/annual/f8104f95-4da2-40fe-a1a5-36ff7d0ccf50/>.

¹⁵ Letter from David G. East, Secretary, Gerber/Taylor Management Company, to Sen. Robert P. Corker, Jr., May 12, 2015 (attached as Exhibit C).

¹⁶ Letter from David G. East, Secretary, Gerber/Taylor Management Company, to Sen. Robert P. Corker, Jr., May 12, 2015 (attached as Exhibit D).

¹⁷ 2013 and 2014 PFDs.

¹⁸ *Id.*

¹⁹ See Gerber/Taylor Management Company, Form ADVs, filed April 1, 2013 and March 31, 2014 (relevant pages attached as Exhibit E and F, respectively).

²⁰ *Id.*

²¹ Gerber/Taylor 2013 Form ADV.

On December 15, 2015, the senator filed amendments to his 2013 and 2014 PFDs. At that time, apparently to conform with the July 31, 2014 letter submitted with his original 2013 PFD, he disclosed the underlying assets of GT MLP Fund LP and GT Fixed Income Fund LP.²² He still failed to disclose the underlying assets in GT Special Opportunities III, which did not appear to qualify as an EIF in 2013 and did not qualify as an EIF in 2014 according to the May 12, 2015 Gerber/Taylor letter.²³ He also failed to disclose the underlying assets of the GT Emerging Markets Fund and GT US QP Fund LP, which do not appear to have qualified as EIFs in 2013.²⁴

Further, the underlying assets disclosed in the new amendment are comprised mostly of other additional private funds that do not appear to qualify as EIFs. For the GT MLP Fund LP, Sen. Corker lists only two underlying assets, RCH Energy MLP Fund, and Corbyn Investment Management Separate Account.²⁵ Therefore, even after pledging to fix the “accounting errors” that led to his inaccurate PFDs, Sen. Corker still may not have disclosed his Gerber/Taylor assets in compliance with the law.

TSWII Funds

Sen. Corker disclosed holdings in TSWII, L.P. each of the past 11 years, yet TSWII, L.P. declared only 98 beneficial owners in its March 10, 2015 Form ADV.²⁶ Nevertheless, Sen. Corker filed a letter with the Senate ethics committee from TSWII dated May 6, 2015, in which TSWII claims the TSWII, L.P. had more than 100 participants or investors.²⁷ This represents a change from the fund’s March 2014 filing in which it claimed 102 beneficial owners.²⁸

If the ADV accurately reveals TSWII, L.P.’s number of clients in fiscal year 2014, Sen. Corker was clearly in violation of the EIF requirements, as he held the fund the entire year until he sold it on December 31, 2014. Even, however, if the ADV reflects the number of investors in TSWII, L.P. on the date it was filed rather than in the previous fiscal year, the fund may have dropped below 100 clients during the period Sen. Corker held it.²⁹

Before the enactment of Dodd-Frank, TSWII did not file a Form ADV. As a result, there are no public records available to confirm whether or not TSWII met the EIF requirements in the years 2004-2011 as Sen. Corker claimed in his previously filed PFDs. Given the numerous

²² Sen. Robert P. Corker Jr., Amendments to 2013 and 2014 PFDs, filed December 11, 2015, available at <https://efdsearch.senate.gov/search/view/annual/c94609dd-41a9-46f1-baf5-3ba50765338c/>, and <https://efdsearch.senate.gov/search/view/annual/3e6b1cc0-4406-48c5-82c1-a85658fc6246/>.

²³ *Id.*; see Gerber/Taylor 2013 Form ADV.

²⁴ See Gerber/Taylor 2013 Form ADV.

²⁵ See Sen. Robert P. Corker Jr., Amendment 2 to Personal Financial Disclosure Form for 2013, filed December 11, 2015, available at <https://efdsearch.senate.gov/search/view/annual/c94609dd-41a9-46f1-baf5-3ba50765338c/>.

²⁶ TSWII Management Company, 2015 Form ADV, filed March 10, 2015 (relevant pages attached as Exhibit G).

²⁷ Letter from L.H. Caldwell, III, President of TSWII Management Company, to Sen. Robert P. Corker, Jr., May 6, 2015 (attached as Exhibit H).

²⁸ See TSWII Management Company, 2014 Form ADV, filed March 17, 2014 (relevant pages attached as Exhibit I).

²⁹ See Sen. Robert P. Corker Jr., 2014 PFD.

inaccuracies in the senator's forms, further inquiry into whether TSWII LP was, in fact, an EIF, or whether Sen. Corker should have disclosed the fund's underlying assets is warranted.

Pointer Funds

In Sen. Corker's 2012 and 2014 PFDs, he disclosed an asset in Pointer LP of \$5-\$25 million.³⁰ Yet in neither year did he disclose the underlying assets of the fund although it appears to have had fewer than 100 investors.³¹ This may simply have been an error: from 2006-2011, and in 2013, Sen. Corker disclosed an asset in another Pointer fund, Pointer (QP) LP, so the senator might have confused the funds. Given all of the other issues with Sen. Corker's disclosures, however, this bears clarification.

Sen. Corker's Undisclosed Gains

In addition to the question of whether Sen. Corker failed to reveal assets in funds that do not qualify as EIFs, the senator also appears to have failed to accurately report financial gains made in those funds. According to *The Wall Street Journal*, Sen. Corker failed to include a gain of between \$304,000 and \$1.4 million in a Gerber/Taylor fund on his 2014 PFD.³² In 2013, the senator failed to disclose a gain of between \$100,001 and \$1 million in TSW II, and in 2012, he reported a gain of \$100,001 to \$1 million in Pointer (QP) LP, rather than the \$1.2 million he actually reaped.³³

Sen. Corker also failed to reveal a 2014 Gerber/Taylor investment of between \$500,001 and \$1 million and a 2013 investment in Pointer between \$1 and \$5 million.³⁴

Sen. Corker's Ties to Hedge Fund Leadership

Since 2004, the top employees of Pointer, Gerber/Taylor, and TSWII and their families have donated \$204,020 to Sen. Corker's Senate campaigns and \$75,000 to his Rock City leadership PAC.³⁵ The three funds' owners were among the finance chairs of Sen. Corker's

³⁰ See Sen. Robert P. Corker Jr., Personal Financial Disclosure Form for 2012, filed August 12, 2013, available at http://pfd.opensecrets.org/N00027441_2012.pdf; 2014 PFD.

³¹ From 2006-2011, and in 2013, Sen. Corker disclosed an asset in the Pointer (QP) LP Fund, which is a separate fund distinct from the Pointer LP Fund, in which he disclosed an asset in 2012 and 2014. See Sen. Robert P. Corker Jr., Personal Financial Disclosure Forms for 2006-2011 and 2013, available at <http://www.opensecrets.org/pfds/candlook.php?txtName=Corker>. This is significant because Pointer LP's Form Ds, filed with the SEC, indicate that the fund has fewer than 100 investors. See <https://www.sec.gov/cgi-bin/browse-edgar?company=pointer+lp&owner=exclude&action=getcompany>. Therefore, Sen. Corker was required to reveal the underlying assets in the fund.

³² Mullins, *The Wall Street Journal*, Dec. 13, 2015.

³³ *Id.*

³⁴ *Id.*

³⁵ Bob Corker for Senate 2018, Inc., FEC Form 3, 2006-2015 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00430462>; Bob Corker for Senate, FEC Form 3, 2004-2010 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00407650>; Rock City PAC, FEC Form 3X, 2007-2015 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00436410>.

initial Senate campaign.³⁶ Notably, Sen. Corker's financial ties to the three hedge funds are analogous to his relationship with CBL & Associates Properties ("CBL"), a real estate investment trust based in Chattanooga, TN, and the subject of CfA's November 2015 letter.

Pointer was founded in 1990 by Joseph Davenport, a Chattanooga-area businessman and former Coca-Cola executive, and Thorpe McKenzie, also from Chattanooga.³⁷ TSWII was founded in 1990 by L.H. Caldwell III, also a Chattanooga businessman. According to biographies of Mr. Caldwell available online, he was introduced to hedge funds in the 1970s by Mr. McKenzie, who then ran a fund called Tiger and managed money on Mr. Caldwell's behalf.³⁸ In 2004, Sen. Corker named Mr. Davenport and Mr. Caldwell among the co-chairs of his campaign committee ahead of his 2006 election.³⁹

Pointer and TSWII have contributed substantially to Sen. Corker's campaigns since his arrival in the Senate. Mr. Caldwell and his family have donated \$73,280 to Sen. Corker since 2004, and Mr. Caldwell has also donated \$15,000 to Rock City PAC, and his wife donated \$5,000.⁴⁰ Pointer employees and their spouses have contributed \$76,840 to Sen. Corker's campaigns and \$55,000 to Rock City PAC.⁴¹

Notably, Mr. Caldwell has four children who also have contributed to Sen. Corker's campaigns: Katharine "Kate" Caldwell Nevin, born in 1976, Elizabeth "Betsy" Caldwell Cake, born in 1980, Charlotte Caldwell, born in 1983, and Joseph Hardwick "JH" Caldwell, born in 1985.⁴² The three younger children made 13 contributions to Sen. Corker's campaigns between December 2004 and March 2011.⁴³ The occupation of the children for all of these contributions is listed as "student" and the address provided is the Caldwell family home in Lookout Mountain, Tennessee.⁴⁴

³⁶ Corker Running Senate Campaign Out of Volunteer Building, *The Chattanooga*, November 17, 2004, available at <http://www.chattanooga.com/2004/11/17/58801/Corker-Running-Senate-Campaign-Out-Of.aspx>.

³⁷ See W. Thorpe McKenzie, *Bloomberg Business*, available at <http://www.bloomberg.com/research/stocks/private/person.asp?personId=724686&privcapId=11942163&previousCapId=216818432&previousTitle=XBIOTECH%20INC>.

³⁸ See University of Tennessee at Chattanooga, Entrepreneurship Hall of Fame 2007, available at <http://www.utc.edu/college-business/news-events/annual-events/hall-of-fame/hof-2007.php>.

³⁹ *The Chattanooga*, Nov. 17, 2004.

⁴⁰ Bob Corker for Senate 2018, Inc., FEC Form 3, 2006-2015 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00430462>; Bob Corker for Senate, FEC Form 3, 2004-2010 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00407650>; Rock City PAC, FEC Form 3X, 2007-2015 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00436410>.

⁴¹ *Id.*

⁴² *Id.*; <http://www.utc.edu/college-business/news-events/annual-events/hall-of-fame/hof-2007.php>.

⁴³ Bob Corker for Senate 2018, Inc., FEC Form 3, 2006-2015 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00430462>; Bob Corker for Senate, FEC Form 3, 2004-2010 Reports, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00407650>.

⁴⁴ *Id.*

On December 10, 2004, JH contributed \$4,000 to Sen. Corker's campaign committee.⁴⁵ At the time, he was a senior in high school and 19 years old.⁴⁶ On June 21, 2005, when she was 22 years-old and had just graduated from college,⁴⁷ Charlotte contributed \$4,200 to Sen. Corker's campaign committee.⁴⁸ On May 31, 2007, JH, Betsy, and Charlotte each contributed \$2,300 to Sen. Corker's campaign, using their family address.⁴⁹ JH was then in college in North Carolina; it is unclear where Betsy and Charlotte resided.⁵⁰ On March 31, 2011 (the last day of the filing period), Betsy, Charlotte, and JH, all contributed \$2,700 each to Sen. Corker's campaign committee, listing their childhood address,⁵¹ but Betsy was living in New York.⁵² According to their LinkedIn profiles, Charlotte and JH appear to have been moving back and forth between New York and Chattanooga, and were both employed⁵³ not students as reported to the FEC.⁵⁴

Gerber /Taylor was founded by Charles Gerber and Andrew Taylor in 1990. Though based in Memphis, it too has Chattanooga ties. According to Gerber/Taylor's Form ADV, like TSWII its accounting is handled by the Chattanooga firm Elliot Davis Decosimo.⁵⁵ Like Pointer and TSWII, Gerber/Taylor has long supported Sen. Corker's political fortunes: Gerber/Taylor's employees and their spouses have contributed \$44,700 to Sen. Corker's campaigns since he launched his first Senate campaign.⁵⁶ In addition, Joseph Decosimo, his employees, and their spouses have donated \$49,463 to Sen. Corker's Senate campaigns since 2004⁵⁷ and his son Fred, also with the accounting firm, served as vice chairman of Sen. Corker's 2006 campaign.⁵⁸

In total, employees for these three funds, their mutual accountant, and their respective family members have contributed \$253,483 to Sen. Corker's campaign committees since he first ran for Senate, and an additional \$75,000 to his PAC for a total of \$328,483.⁵⁹

⁴⁵ Bob Corker for Senate, *FEC Form 3, 2004 Year-End Report, Amended*, July 22, 2005, available at <http://docquery.fec.gov/pdf/198/25020341198/25020341198.pdf#navpanes=0>.

⁴⁶ <https://www.linkedin.com/in/hardwick-caldwell-46914732>.

⁴⁷ <https://www.linkedin.com/in/charlotte-caldwell-b7138670>.

⁴⁸ Bob Corker for Senate, *FEC Form 3, 2005 July Quarterly Report*, July 13, 2005, available at <http://docquery.fec.gov/pdf/585/25020262585/25020262585.pdf#navpanes=0>.

⁴⁹ Bob Corker for Senate 2018, Inc., *FEC Form 3, 2007 July Quarterly Report*, July 14, 2007, available at <http://docquery.fec.gov/pdf/112/27020263112/27020263112.pdf#navpanes=0>.

⁵⁰ <https://www.linkedin.com/in/hardwick-caldwell-46914732>.

⁵¹ Bob Corker for Senate 2018, Inc., *FEC Form 3, 2011 April Quarterly Report*, April 15, 2011, available at <http://docquery.fec.gov/pdf/486/11020143486/11020143486.pdf#navpanes=0>.

⁵² <http://www.homes.timesfreepress.com/couples/2011/may/15/>.

⁵³ <https://www.linkedin.com/in/hardwick-caldwell-46914732>; <https://www.linkedin.com/in/charlotte-caldwell-b7138670>.

⁵⁴ Bob Corker for Senate 2018, Inc., *FEC Form 3, 2011 April Quarterly Report*, April 15, 2011, available at <http://docquery.fec.gov/pdf/486/11020143486/11020143486.pdf#navpanes=0>.

⁵⁵ See Gerber/Taylor Management, *2015 Form ADV*, filed July 1, 2015 (relevant pages attached as Exhibit J).

⁵⁶ Bob Corker for Senate 2018, Inc., *FEC Form 3, 2006-2015 Reports*, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00430462>; Bob Corker for Senate, *FEC Form 3, 2004-2010 Reports*, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00407650>.

⁵⁷ *Id.*

⁵⁸ *The Chattanooga*, Nov. 17, 2004.

⁵⁹ Bob Corker for Senate 2018, Inc., *FEC Form 3, 2006-2015 Reports*, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00430462>; Bob Corker for Senate, *FEC Form 3, 2004-2010 Reports*, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00407650>; Rock City PAC, *FEC Form 3X, 2007-2015 Reports*, available at <http://docquery.fec.gov/cgi-bin/fecimg/?C00436410>.

Legal Violations

Ethics in Government and False Statements Acts

The Ethics in Government Act of 1978 (“EIGA”) requires all members of the Senate to file a personal financial disclosure report with the Secretary of the Senate.⁶⁰ Senators must disclose information regarding their financial and employment history, including sources of income, gifts, and financial interests.⁶¹ They also must disclose the receipt of gifts from any source other than the U.S. government⁶² and report the identity of the source of the gift and the value of gifts aggregating more than \$375 in value from any one source.⁶³ The name and address of the source, as well as a description of the item and its value, all must be disclosed.⁶⁴

The EIGA authorizes the Attorney General to seek a penalty of up to \$50,000 against an individual who knowingly and willfully falsifies or fails to file or report any required information.⁶⁵ Further, knowingly and willfully making any materially false, fictitious or fraudulent statement on an EIGA filing is subject to criminal prosecution and up to five years imprisonment under the False Statements Act.⁶⁶ In addition, Senate Rule 34 provides that Title I of EIGA is regarded as a rule of the Senate, subjecting violators to disciplinary action by the Senate Ethics Committee.⁶⁷

Sen. Corker’s financial disclosure forms – even as amended – continue to be inaccurate. Most seriously, it appears that for many years, for many funds, Sen. Corker may have deliberately claimed certain hedge funds in which he had invested were EIFs when they very clearly were not. By misclassifying funds in this manner, Sen. Corker was able to avoid revealing the underlying assets in these funds. The rule was enacted so that the public can ascertain whether senators are trading in stocks related to matters over which they might have inside information based on their government positions. Here, Sen. Corker’s efforts to camouflage his own investments suggest the possibility of wrongdoing.

CfA requests that the SEC determine whether the Gerber/Taylor, TSWII and Pointer funds in which Sen. Corker invested met the EIF criteria and, if not, examine the underlying assets of those funds and consider whether Sen. Corker may have deliberately attempted to conceal the true nature of his investments to hide other wrongdoing.

⁶⁰ 5 U.S.C. app. 4, §§ 101(f), 103(h)(1)(A)(i)(I). EIGA further requires these reports to be disclosed to the public immediately after they are submitted. *Id.* § 103(d).

⁶¹ *Id.* § 102.

⁶² PFD Instructions at 19.

⁶³ *Id.* In 2011, filers were required to report gifts aggregating more than \$335 and in 2012, they were required to report those aggregating more than \$350. See e.g., Sen. Robert P. Corker, Jr., Personal Financial Disclosure Form for 2011 at 2, filed August 10, 2012, available at http://pfd.opensecrets.org/N00027441_2011.pdf; 2012 PFD.

⁶⁴ PFD Instructions at 19.

⁶⁵ *Id.* at 4 (citing 5 U.S.C. App. 4 § 104(a)).

⁶⁶ *Id.*

⁶⁷ PFD Instructions at 1.

Conflict of Interest Rule

Senators are prohibited from using their official positions for their financial benefit. Rule 37.1 provides:

A Member, officer, or employee of the Senate shall not receive any compensation, nor shall he permit any compensation to accrue to his beneficial interest from any source, the receipt of which would occur by virtue of influence improperly exerted from his position as a Member, officer, or employee.

This paragraph “should be read as a broad prohibition against members, officers or employees deriving financial benefit, directly or indirectly, from use of their official positions.”⁶⁸

If Sen. Corker received information as a result of his official position that he then shared with Gerber/Taylor, TSW and/or Pointer, allowing the hedge funds, and by extension himself, to make investments likely to reap positive returns, he may have violated Rule 37.1.

Improper Conduct that Reflects Upon the Senate

The Senate Ethics Manual provides that “[c]ertain conduct has been deemed by the Senate in prior cases to be unethical and improper even though such conduct may not necessarily have violated any written law, or Senate rule or regulation. Such conduct has been characterized as “improper conduct which may reflect upon the Senate.”⁶⁹ This rule is intended to protect the integrity and reputation of the Senate as a whole.⁷⁰ The Ethics Manual explains that “improper conduct” is given meaning by considering “generally accepted standards of conduct, the letter and spirit of laws and Rules. . .”⁷¹ The Senate Ethics Committee has stated that

those who intentionally use confidential information coming to them by virtue of their Senate responsibilities or position to make a profit or avoid a loss or to assist others to do so, will be deemed to have violated ethics standards and rules, engaged in conduct reflecting discredit on the Senate, and potentially violated securities laws and regulations.⁷²

If, as it appears, Sen. Corker deliberately mischaracterized funds as EIFs, thereby allowing him to avoid disclosure rules, he engaged in improper conduct that reflects

⁶⁸ *Id.*

⁶⁹ Senate Select Committee on Ethics, *Improper Conduct Reflecting Upon the Senate and General Principles of Public Service*, Senate Ethics Manual, Appendix E, p. 432.

⁷⁰ *Id.*

⁷¹ *Id.* at 433; *see also* fn. 10 citing a 1964 investigation into the activities of Bobby Baker, then Secretary to the Majority of the Senate, the Committee on Rules and Administration, which stated, “It is possible for anyone to follow the ‘letter of the law’ and avoid being indicted for a criminal act, but in the case of employees of the Senate, they are expected, and rightly so, to follow not only the ‘letter’ but also the ‘spirit’ of the law.” S. Rep. No. 1175, 88th Cong., 2d Sess. 5 (1964).

⁷² Senate Select Committee on Ethics, Restrictions on Insider Trading Under Securities Laws and Ethics Rules, December 4, 2012, available at http://www.ethics.senate.gov/public/index.cfm/files/serve?File_id=8c923399-2dc0-4ef6-a0d2-9ef564fc7038.

discreditably on the Senate. Even more troubling, however, is the possibility that Sen. Corker engaged in such artifice in order to hide much more serious misconduct: violating the public trust by profiting from information he received in his role as a government servant.

Conclusion

Repeatedly over the course of many years, Sen. Corker blatantly failed to follow the rules for EIFS and file accurate and thorough personal financial disclosure forms as the law requires. At the same time, the value of the senator's holdings appears to have increased dramatically.

As CfA wrote in November, Sen. Corker's many auspicious trades in CBL and his long relationship with members of the real estate firm and UBS suggested possible wrongdoing. Now, a similar pattern can be seen in the senator's holdings in Gerber/Taylor, TSW, and Pointer, and his relationships with members of those firms. As a member of the Senate Banking Committee, Sen. Corker has been well positioned to learn information helpful to the hedge funds in which he invested. An SEC and Senate ethics committee inquiry is clearly warranted.

We look forward to your prompt investigation of this matter.

Sincerely,



Anne L. Weismann
Executive Director

Encls.

cc: Raymond Hulser
Chief, Public Integrity Section
Department of Justice

EXHIBIT A

GERBER/TAYLOR MANAGEMENT CO.
ONE COMMERCE SQUARE, SUITE 1900
MEMPHIS, TENNESSEE 38103
901/526-9750
FAX 901/526-4385

July 31, 2014

Senator Robert P. Corker, Jr.
P. O. Box 886
Chattanooga, TN 37401

Re: GT Emerging Markets (QP), L.P.
GT Global Hedge, L.P.
GT Partners, L.P.
GT Special Opportunities III, L.P.
Midland International Equity QP Fund, L.P.
Midland US QP Fund, L.P.

Dear Senator Corker,

You have requested certain clarifications from us concerning the above listed funds (hereinafter "GT Funds") to aid you in filing a United States Senate Financial Disclosure Report, for the year ending 12/31/2013, with the Select Committee on Ethics.

We hereby verify that:

1. GT Funds have more than 100 participants or investors.
2. GT Funds are publicly available (subject to minimum net worth requirements).
3. The investments are held under circumstances such that Robert P. Corker, Jr. can neither exercise control nor have the ability to exercise control over the financial interest held by GT Funds.

Sincerely,



David G. East
Secretary
Gerber/Taylor Management Company
As General Partner to the GT Funds

EXHIBIT B

GERBER/TAYLOR MANAGEMENT CO.
ONE COMMERCE SQUARE, SUITE 1900
MEMPHIS, TENNESSEE 38103

901/526-9750

FAX 901/526-4385

July 31, 2014

Senator Robert P. Corker, Jr.
P. O. Box 886
Chattanooga, TN 37401

Re: GT MLP Fund, L.P.
Midland Fixed Income Fund, L.P.

Dear Senator Corker,

You have requested certain clarifications from us concerning the above listed funds (hereinafter "GT Funds") to aid you in filing a United States Senate Financial Disclosure Report, for the year ending 12/31/2013, with the Select Committee on Ethics.

We hereby verify that:

1. GT Funds are publicly available (subject to minimum net worth requirements).
2. The investments are held under circumstances such that Robert P. Corker, Jr. can neither exercise control nor have the ability to exercise control over the financial interest held by GT Funds.

Sincerely,



David G. East
Secretary
Gerber/Taylor Management Company
As General Partner to the GT Funds

EXHIBIT C



GERBER
TAYLOR

May 12, 2015

Senator Robert P. Corker, Jr.
P. O. Box 886
Chattanooga, TN 37401

Re: GT Emerging Markets (QP), L.P.
GT Global Hedge, L.P.
GT Partners, L.P.
GT MLP Fund, L.P.
GT International Equity QP Fund, L.P. – renamed in 2014, formerly Midland International Equity QP Fund, L.P.
GT US QP Fund, L.P. – renamed in 2014, formerly Midland US QP Fund, L.P.

Dear Senator Corker,

You have requested certain clarifications from us concerning the above listed funds (hereinafter "GT Funds") to aid you in filing a United States Senate Financial Disclosure Report, for the year ending December 31, 2014, with the Select Committee on Ethics.

We hereby verify that:

1. GT Funds have more than 100 participants or investors.
2. GT Funds are publicly available (subject to minimum net worth requirements).
3. The investments are held under circumstances such that Robert P. Corker, Jr. can neither exercise control nor have the ability to exercise control over the financial interest held by GT Funds.

Sincerely,

David G. East
Secretary
Gerber/Taylor Management Company
As General Partner to the GT Funds

EXHIBIT D



GERBER
TAYLOR

May 12, 2015

Senator Robert P. Corker, Jr.
P. O. Box 886
Chattanooga, TN 37401

Re: GT Special Opportunities III, L.P.
GT Fixed Income Fund, L.P. - renamed in 2014, formerly Midland Fixed Income Fund, L.P

Dear Senator Corker,

You have requested certain clarifications from us concerning the above listed funds (hereinafter "GT Funds") to aid you in filing a United States Senate Financial Disclosure Report, for the year ending December 31, 2014, with the Select Committee on Ethics.

We hereby verify that:

1. GT Funds are publicly available (subject to minimum net worth requirements).
2. The investments are held under circumstances such that Robert P. Corker, Jr. can neither exercise control nor have the ability to exercise control over the financial interest held by GT Funds.

Sincerely,

David G. East
Secretary
Gerber/Taylor Management Company
As General Partner to the GT Funds

EXHIBIT E

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: GERBER/TAYLOR MANAGEMENT
COMPANY

CRD Number: 109319

Annual Amendment - All Sections
4/1/2013 8:32:09 AM

Rev. 10/2012

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
GERBER/TAYLOR MANAGEMENT COMPANY

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:
GERBER/TAYLOR MANAGEMENT COMPANY

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
 your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56698**
(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **109319**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

ONE COMMERCE SQUARE

City:

MEMPHIS

State:

Tennessee

Number and Street 2:

SUITE 1900

Country:

United States

ZIP+4/Postal Code:

38103

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC,

Information About the Private Fund

1. (a) Name of the *private fund*:
GT EMERGING MARKETS (QP), L.P.
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-1535502417

2. Under the laws of what state or country is the *private fund* organized:
State: Delaware Country: United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):
 (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?
(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
GT EMERGING MARKETS, L.P.	805-5550106334

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?
(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?
Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7.

If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 162,344,175~~
\$ 186,807,459

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

~~\$ 0~~
\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

93
99

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes? Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

GT EMERGING MARKETS, L.P.

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-5550106334

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 50,649,482~~

\$ 56,723,885

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

~~\$ 0~~

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

49

50

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

1%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

1. (a) Name of the *private fund*:
~~GT-SPECIAL OPPORTUNITIES, LP~~
GT MLP FUND, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-9398906979

2. Under the laws of what state or country is the *private fund* organized:
State: Delaware Country: United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):
 (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?
(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?
(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
10. What type of fund is the *private fund*?
- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 22,528,306~~

\$ 29,716,717

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

~~\$ 0~~

\$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

44

67

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

~~14~~

11%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

GT SPECIAL OPPORTUNITIES III, LP

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-1123039413

2. Under the laws of what state or country is the *private fund* organized:

State:

Country:

Delaware

United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

- \$-0
- \$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

- 38
- 56

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

- 9
- 8%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

- 0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

- 0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

-
-

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

-
-

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
TEMPERED INVESTMENT MANAGEMENT LTD.	802-74717	158837
EK-STRATEGIC-MANAGER-LIMITED		

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

-
-

20. Approximately what percentage of your *clients* has invested in the *private fund*?

- 0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

-
-

MIDLAND FIXED INCOME FUND, LP

(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3252118884

2. Under the laws of what state or country is the *private fund* organized:

State: Country:
Delaware United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

- Yes No**
8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

- Yes No**
9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
10. What type of fund is the *private fund*?
- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:
- ~~\$ 30,447,671~~
\$ 27,578,161

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:
- ~~\$ 0~~
\$ 1,000,000
- NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the *private fund's* beneficial owners:
- ~~51~~
45
14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:
- 8
16%
15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:
- 0%

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 60,909,154

\$ 76,224,842

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 0

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

53

56

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*? Yes No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? Yes No

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes? Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

MIDLAND INTERNATIONAL EQUITY FUND, L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-1940738930

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 60,909,154~~

\$ 76,224,842

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

~~\$ 0~~

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

~~53~~

56

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*? Yes No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? Yes No

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

MIDLAND US FUND, L.P.

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-6909007902

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

(d)

\$ 0

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

48

50

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

4

5%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-96036

purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

- | | | |
|---|-----------------------|----------------------------------|
| | Yes | No |
| 28. (a) Does the <i>private fund</i> use the services of someone other than you or your employees for marketing purposes? | <input type="radio"/> | <input checked="" type="radio"/> |

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:
MIDLAND US QP FUND, LP
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-9191611341

2. Under the laws of what state or country is the *private fund* organized:
- | | |
|--------------------|---------------------------|
| State:
Delaware | Country:
United States |
|--------------------|---------------------------|

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):
- (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

- | | | |
|---|----------------------------------|-----------------------|
| | Yes | No |
| 6. (a) Is this a "master fund" in a master-feeder arrangement? | <input checked="" type="radio"/> | <input type="radio"/> |
| (b) If yes, what is the name and <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ? | | |

Private Fund Name	Private Fund Identification Number

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

- \$ 0
- \$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

- 76
- 84

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

- 2
- 4%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

- 41
- 36%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

- 0
- 3%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

-
-

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

-
-

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
AVENIR CORPORATION	801-32509	110545
FIDUCIARY MANAGEMENT, INC.	801-15164	109149
MAKAIRA PARTNERS, LLC	801-73728	153729
ROUNDROCK CAPITAL PARTNERS, L.P.		117615

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

-
-

20. Approximately what percentage of your *clients* has invested in the *private fund*?

- 3%

EXHIBIT F

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: GERBER/TAYLOR MANAGEMENT
COMPANY

CRD Number: 109319

Annual Amendment - All Sections
3/31/2014 4:00:07 PM

Rev. 10/2012

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GERBER/TAYLOR MANAGEMENT COMPANY

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

GERBER/TAYLOR MANAGEMENT COMPANY

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56698**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **109319**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

ONE COMMERCE SQUARE

City:

MEMPHIS

State:

Tennessee

Number and Street 2:

SUITE 1900

Country:

United States

ZIP+4/Postal Code:

38103

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC,

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:
GT EMERGING MARKETS, L.P.
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-5550106334

2. Under the laws of what state or country is the *private fund* organized:

State: Delaware Country: United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):
- (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?
- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:
GT EMERGING MARKETS (QP), L.P.

Private Fund Identification Number:
(include the "805-" prefix also)
805-1535502417

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

8. (a) Is this *private fund* a "fund of funds"? Yes No

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)? Yes No

10. What type of fund is the *private fund*?
 hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 56,723,885
\$ 100,195,852

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

59
54

City: MEMPHIS State: Tennessee Country: United States

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

GT MLP FUND, LP

(b)

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?
10. What type of fund is the *private fund*?
- hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 29,716,717~~
\$ 39,075,144

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

~~67~~
86

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

~~11~~
8%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-United States persons:

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes? Yes No

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

GT SPECIAL OPPORTUNITIES III, LP

- (b) *Private fund* identification number:

(include the "805-" prefix also)

805-1123039413

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

(1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940

(2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

6. (a) Is this a "master fund" in a master-feeder arrangement? Yes No

11. Current gross asset value of the *private fund*:

~~\$ 41,993,666~~

\$ 73,347,278

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 500,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund*'s beneficial owners:

~~56~~

91

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

~~8~~

6%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
TEMPERED INVESTMENT MANAGEMENT LTD.	802-74717	158837

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21.

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:
MIDLAND FIXED INCOME FUND, LP
(b) *Private fund* identification number:
(include the "805-" prefix also)
805-3252118884

2. Under the laws of what state or country is the *private fund* organized:
State: Delaware Country: United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):
 (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?
(b)

11. Current gross asset value of the *private fund*:

~~\$ 27,578,161~~

\$ 18,803,347

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

~~45~~

43

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

~~±6~~

18%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

Name of Other Adviser to private fund	SEC file number	CRD number
CORBYN INVESTMENT MANAGEMENT INC	801-9139	104716

Yes No

19. Are your *clients* solicited to invest in the *private fund*?

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

Yes No

21.

purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your employees for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:
MIDLAND INTERNATIONAL EQUITY FUND, L.P.
- (b) *Private fund* identification number:
(include the "805-" prefix also)
805-1940738930
2. Under the laws of what state or country is the *private fund* organized:
State: Delaware Country: United States
3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
GERBER/TAYLOR MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):
 (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
 (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940
5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?
- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

No Information Filed

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

56

58

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

0%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*? Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*? Yes No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*? Yes No

20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933? Yes No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-96038

8

- 15869

CRD Number (if any):

8209

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

MIDLAND US FUND, L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-6909007902

issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 65,323,969~~

\$ 76,788,867

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

50

52

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

5

4%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

0%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

0%

Your Advisory Services

Yes No

EXHIBIT G

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: TSW II CAPITAL ADVISORS, LLC

CRD Number: 157380

Annual Amendment - All Sections

Rev. 10/2012

3/10/2015 5:32:03 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

TSW II CAPITAL ADVISORS, LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

TSW II CAPITAL ADVISORS, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73369**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **157380**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. Principal Office and Place of Business

(1) Address (do not use a P.O. Box):

Number and Street 1:

736 MARKET STREET

City:

CHATTANOOGA

State:

Tennessee

Number and Street 2:

SUITE 1400

Country:

UNITED STATES

ZIP+4/Postal Code:

37402

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

9:00 AM - 5:00 PM

(3) Telephone number at this location:

423-267-1430

(4) Facsimile number at this location:

423-267-5509

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I. Do you have one or more websites?

Yes No

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

FIRST TENNESSEE BANK, N.A.

(c) Primary business name of custodian:

FIRST TENNESSEE BANK, N.A.

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

CHATTANOOGA

State:

Tennessee

Country:

UNITED STATES

Yes No

(e) Is the custodian a *related person* of your firm?

(f) If the custodian is a broker-dealer, provide its SEC registration number (if any)

-

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the Private Fund

1. (a) Name of the *private fund*:

TSWII, L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-5418060792

2. Under the laws of what state or country is the *private fund* organized:

State:
Delaware

Country:
UNITED STATES

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director

TSWII MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c)(1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c)(7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

(b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
TSWII DOMESTIC, L.P.	805-4691364140
TSWII OFFSHORE, SPC	805-5032074766

Yes No

(c) Is this a "feeder fund" in a master-feeder arrangement?

(d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1). for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?

(b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

\$ 371,000,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

98

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

8%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

14%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

11%

Your Advisory Services

17. (a) Are you a subadviser to this *private fund*?

Yes No

(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

18. (a) Do any other investment advisers advise the *private fund*?

Yes No

(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

19. Are your *clients* solicited to invest in the *private fund*?

Yes No

20. Approximately what percentage of your *clients* has invested in the *private fund*?

0%

Private Offering

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?

Yes No

22. If yes, provide the *private fund's* Form D file number (if any):

Form D file number

021-173026

B. SERVICE PROVIDERS

Auditors

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

Yes No

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ELLIOTT DAVIS DECOSIMO, LLC

EXHIBIT H

TSWII
INVESTMENTS IN ABSOLUTE RETURN STRATEGIES

May 6, 2015

Senator Robert P. Corker, Jr.
P. O. Box 886
Chattanooga, TN 37401

Re: TSWII, L.P. Account NTC & Co. FBO Robert P. Corker, Jr. (IRA)

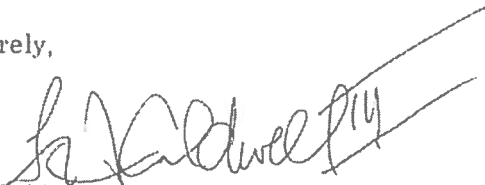
Dear Bob,

You have requested certain clarifications from us concerning TSWII, L.P. to aid you in filing a United States Senate Financial Disclosure Report with the Select Committee on Ethics.

We hereby verify that:

1. TSWII, L.P. has more than 100 participants or investors.
2. TSWII, L.P. is widely diversified in that it holds no more than 5% of the value of its portfolio in any one issuer other than the U. S. Government and no more than 20% of any particular geographic or economic sector.
3. The investment is held under circumstances such that Robert P. Corker, Jr. can neither exercise control or have the ability to exercise control over the financial interest held by TSWII, L.P.

Sincerely,



L.H. Caldwell, III
President of TSWII Management Company
(General Partner of TSWII, LP)

EXHIBIT I

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: TSW II CAPITAL ADVISORS, LLC

CRD Number: 157380

Annual Amendment - All Sections

Rev. 10/2012

3/17/2014 2:08:42 PM

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

TSW II CAPITAL ADVISORS, LLC

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

TSW II CAPITAL ADVISORS, LLC

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-73369**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **157380**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

736 MARKET STREET

City:

CHATTANOOGA

State:

Tennessee

Number and Street 2:

SUITE 1400

Country:

United States

ZIP+4/Postal Code:

37402

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in

CRD Number (if any):

Administrator

Yes No

26. (a) Does the *private fund* use an administrator other than your firm?

If the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one administrator, you must complete questions (b) through (f) separately for each administrator.

No Information Filed

27. During your last fiscal year, what percentage of the *private fund's* assets (by value) was valued by a *person*, such as an administrator, that is not your *related person*?

0%

Include only those assets where (i) such person carried out the valuation procedure established for that asset, if any, including obtaining any relevant quotes, and (ii) the valuation used for purposes of investor subscriptions, redemptions or distributions, and fee calculations (including allocations) was the valuation determined by such person.

Marketers

Yes No

28. (a) Does the *private fund* use the services of someone other than you or your *employees* for marketing purposes?

You must answer "yes" whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. If the answer to 28(a) is "yes", respond to questions (b) through (g) below for each such marketer the *private fund* uses. If the *private fund* uses more than one marketer you must complete questions (b) through (g) separately for each marketer.

No Information Filed

A. PRIVATE FUND

Information About the *Private Fund*

1. (a) Name of the *private fund*:

TSWII, L.P.

(b) *Private fund* identification number:

(include the "805-" prefix also)

805-5418060792

2. Under the laws of what state or country is the *private fund* organized:

State:

Delaware

Country:

United States

3. Name(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar capacity):

Name of General Partner, Manager, Trustee, or Director
TSWII MANAGEMENT COMPANY

4. The *private fund* (check all that apply; you must check at least one):

- (1) qualifies for the exclusion from the definition of investment company under section 3(c) (1) of the Investment Company Act of 1940
- (2) qualifies for the exclusion from the definition of investment company under section 3(c) (7) of the Investment Company Act of 1940

5. List the name and country, in English, of each *foreign financial regulatory authority* with which the *private fund* is registered.

No Information Filed

Yes No

6. (a) Is this a "master fund" in a master-feeder arrangement?

- (b) If yes, what is the name and *private fund* identification number (if any) of the feeder funds investing in this *private fund*?

Private Fund Name	Private Fund Identification Number
TSWII DOMESTIC, L.P.	805-4691364140
TSWII OFFSHORE, SPC	805-5032074766

Yes No

- (c) Is this a "feeder fund" in a master-feeder arrangement?

- (d) If yes, what is the name and *private fund* identification number (if any) of the master fund in which this *private fund* invests?

Name of the *Private Fund*:

Private Fund Identification Number:
(include the "805-" prefix also)

NOTE: You must complete question 6 for each master-feeder arrangement regardless of whether you are filing a single Schedule D, Section 7.B.(1), for the master-feeder arrangement or reporting on the funds separately.

7. If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according to the instructions to this Section 7.B.(1), for each of the feeder funds answer the following questions:

No Information Filed

NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more funds ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund"). A fund would also be a "feeder fund" investing in a "master fund" for purposes of this question if it issued multiple classes (or series) of shares or interests, and each class (or series) invests substantially all of its assets in a single master fund.

Yes No

8. (a) Is this *private fund* a "fund of funds"?
- (b) If yes, does the *private fund* invest in funds managed by you or by a *related person*?

NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or more of its total assets in other pooled investment vehicles, whether or not they are also *private funds*, or registered investment companies.

Yes No

9. During your last fiscal year, did the *private fund* invest in securities issued by investment companies registered under the Investment Company Act of 1940 (other than "money market funds," to the extent provided in Instruction 6.e.)?

10. What type of fund is the *private fund*?

hedge fund liquidity fund private equity fund real estate fund securitized asset fund venture capital fund Other *private fund*

NOTE: For funds of funds, refer to the funds in which the *private fund* invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.

11. Current gross asset value of the *private fund*:

~~\$ 358,000,000~~

\$ 390,700,000

Ownership

12. Minimum investment commitment required of an investor in the *private fund*:

\$ 1,000,000

NOTE: Report the amount routinely required of investors who are not your *related persons* (even if different from the amount set forth in the organizational documents of the fund).

13. Approximate number of the *private fund's* beneficial owners:

~~105~~

102

14. What is the approximate percentage of the *private fund* beneficially owned by you and your *related persons*:

8%

15. What is the approximate percentage of the *private fund* beneficially owned (in the aggregate) by funds of funds:

~~17~~

14%

16. What is the approximate percentage of the *private fund* beneficially owned by non-*United States persons*:

10%

Your Advisory Services

Yes No

17. (a) Are you a subadviser to this *private fund*?
- (b)

If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the *private fund*. If the answer to question 17(a) is "no," leave this question blank.

No Information Filed

Yes No

18. (a) Do any other investment advisers advise the *private fund*?
- (b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of the other advisers to the *private fund*. If the answer to question 18(a) is "no," leave this question blank.

No Information Filed

Yes No

19. Are your *clients* solicited to invest in the *private fund*?
20. Approximately what percentage of your *clients* has invested in the *private fund*?
0%

Private Offering

Yes No

21. Does the *private fund* rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?
22. If yes, provide the *private fund*'s Form D file number (if any):

Form D file number

021-173026

B. SERVICE PROVIDERS

Auditors

Yes No

23. (a) (1) Are the *private fund*'s financial statements subject to an annual audit?
- (2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:
JOSEPH DECOSIMO AND COMPANY, PLLC

(c) The location of the auditing firm's office responsible for the *private fund*'s audit (city, state and country):

City: CHATTANOOGA State: Tennessee Country: United States

Yes No

- (d) Is the auditing firm an *independent public accountant*?

EXHIBIT J

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: GERBER/TAYLOR MANAGEMENT COMPANY

CRD Number: 109319

Other-Than-Annual Amendment - All Sections

Rev. 10/2012

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WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

GERBER/TAYLOR MANAGEMENT COMPANY

B. Name under which you primarily conduct your advisory business, if different from Item 1.A.:

GERBER/TAYLOR MANAGEMENT COMPANY

List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-56698**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

E. If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **109319**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

ONE COMMERCE SQUARE

City:

MEMPHIS

State:

Tennessee

Number and Street 2:

SUITE 1900

Country:

UNITED STATES

ZIP+4/Postal Code:

38103

If this address is a private residence, check this box:

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest five offices in terms of numbers of employees.

(2) Days of week that you normally conduct business at your principal office and place of business:

Monday - Friday Other:

Normal business hours at this location:

8:00-5:00 CST/CDT

(3) Telephone number at this location:

901-526-9750

(4) Facsimile number at this location:

901-526-4385

G. Mailing address, if different from your principal office and place of business address:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your principal office and place of business address in Item 1.F.:

Number and Street 1:

City:

State:

Number and Street 2:

Country:

ZIP+4/Postal Code:

I. Do you have one or more websites?

Yes No

Yes No

23. (a) (1) Are the *private fund's* financial statements subject to an annual audit?

(2) Are the financial statements prepared in accordance with U.S. GAAP?

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

Additional Auditor Information : 1 Record(s) Filed.

If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the *private fund* uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.

(b) Name of the auditing firm:

ELLIOTT DAVIS DECCOSIMO

(c) The location of the auditing firm's office responsible for the *private fund's* audit (city, state and country):

City:

CHATTANOOGA

State:

Tennessee

Country:

UNITED STATES

Yes No

(d) Is the auditing firm an *independent public accountant*?

(e) Is the auditing firm registered with the Public Company Accounting Oversight Board?

(f) If "yes" to (e) above, is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

Yes No

(g) Are the *private fund's* audited financial statements distributed to the *private fund's* investors?

(h) Does the report prepared by the auditing firm contain an unqualified opinion?

Yes No Report Not Yet Received

If you check "Report Not Yet Received," you must promptly file an amendment to your Form ADV to update your response when the report is available.

Prime Broker

Yes No

24. (a) Does the *private fund* use one or more prime brokers?

If the answer to 24(a) is "yes," respond to questions (b) through (e) below for each prime broker the *private fund* uses. If the *private fund* uses more than one prime broker, you must complete questions (b) through (e) separately for each prime broker.

No Information Filed

Custodian

Yes No

25. (a) Does the *private fund* use any custodians (including the prime brokers listed above) to hold some or all of its assets?

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

Additional Custodian Information : 1 Record(s) Filed.

If the answer to 25(a) is "yes," respond to questions (b) through (f) below for each custodian the *private fund* uses. If the *private fund* uses more than one custodian, you must complete questions (b) through (f) separately for each custodian.

(b) Legal name of custodian:

SUNTRUST BANK

(c) Primary business name of custodian:

SUNTRUST BANK

(d) The location of the custodian's office responsible for *custody* of the *private fund's* assets (city, state and country):

City:

MEMPHIS

State:

Tennessee

Country:

UNITED STATES