# 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 . . ." Most significantly, Sen. Corker failed to disclose at least \$2 million in investments in three Tennessee-based hedge funds.<sup>2</sup>

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

 $<sup>^2</sup>$  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.<sup>3</sup>

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.<sup>4</sup>

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.<sup>5</sup> 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."

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."<sup>7</sup>

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.

<sup>&</sup>lt;sup>3</sup> Public Financial Disclosure Report for the United States Senate eFD Instructions, *available at* <a href="http://www.ethics.senate.gov/public/index.cfm/files/serve?File\_id=98558990-0fa2-4880-8ffd-67728e7a7a69">http://www.ethics.senate.gov/public/index.cfm/files/serve?File\_id=98558990-0fa2-4880-8ffd-67728e7a7a69</a> (hereinafter "PFD Instructions").

<sup>&</sup>lt;sup>4</sup> *Id*.

<sup>&</sup>lt;sup>5</sup> *Id*.

<sup>&</sup>lt;sup>6</sup> *Id*.

<sup>&</sup>lt;sup>7</sup> *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.<sup>8</sup>

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. 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. 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.<sup>11</sup> 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 criteria<sup>12</sup>

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.<sup>13</sup>

<sup>&</sup>lt;sup>8</sup> *Id*.

<sup>&</sup>lt;sup>9</sup> 15 U.S.C. §§80b-3, 80b-4.

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

<sup>&</sup>lt;sup>11</sup> Sen. Robert P. Corker Jr., <u>Personal Financial Disclosure Form for 2013</u>, filed August 6, 2014, *available at* <a href="http://pfds.opensecrets.org/N00027441\_2013.pdf">http://pfds.opensecrets.org/N00027441\_2013.pdf</a>.

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

<sup>&</sup>lt;sup>13</sup> 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. 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 criteria 17

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. 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. 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.

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.<sup>21</sup>

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.

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

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

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

<sup>17 2013</sup> and 2014 PFDs.

<sup>18</sup> Id.

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

<sup>&</sup>lt;sup>21</sup> 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.<sup>22</sup> 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.<sup>23</sup> 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.<sup>24</sup>

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.<sup>25</sup> 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.<sup>26</sup> 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.<sup>27</sup> This represents a change from the fund's March 2014 filing in which it claimed 102 beneficial owners.<sup>28</sup>

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.<sup>29</sup>

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

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

<sup>&</sup>lt;sup>23</sup> Id.; see Gerber/Taylor 2013 Form ADV.

<sup>&</sup>lt;sup>24</sup> See Gerber/Taylor 2013 Form ADV.

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

<sup>&</sup>lt;sup>26</sup> TSWII Management Company, 2015 Form ADV, filed March 10, 2015 (relevant pages attached as Exhibit G).

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

<sup>&</sup>lt;sup>28</sup> See TSWII Management Company, 2014 Form ADV, filed March 17, 2014 (relevant pages attached as Exhibit 1).

<sup>&</sup>lt;sup>29</sup> 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.<sup>30</sup> Yet in neither year did he disclose the underlying assets of the fund although it appears to have had fewer than 100 investors.<sup>31</sup> 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.<sup>32</sup> 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.<sup>33</sup>

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.<sup>34</sup>

#### 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.<sup>35</sup> The three funds' owners were among the finance chairs of Sen. Corker's

<sup>&</sup>lt;sup>30</sup> See Sen. Robert P. Corker Jr., <u>Personal Financial Disclosure Form for 2012</u>, filed August 12, 2013, available at <a href="http://pfds.opensecrets.org/N00027441\_2012.pdf">http://pfds.opensecrets.org/N00027441\_2012.pdf</a>; 2014 PFD.

<sup>&</sup>lt;sup>31</sup> 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 <a href="http://www.opensecrets.org/pfds/candlook.php?txtName=Corker">http://www.opensecrets.org/pfds/candlook.php?txtName=Corker</a>. This is significant because Pointer LP's Form Ds. filed with the SEC, indicate that the fund has fewer than 100 investors. See <a href="https://www.sec.gov/cgi-bin/browse-edgar?company=pointer+lp&owner=exclude&action=getcompany">https://www.sec.gov/cgi-bin/browse-edgar?company=pointer+lp&owner=exclude&action=getcompany</a>. Therefore, Sen. Corker was required to reveal the underlying assets in the fund.

<sup>&</sup>lt;sup>32</sup> Mullins, *The Wall Street Journal*, Dec. 13, 2015.

<sup>&</sup>lt;sup>33</sup> *Id*.

<sup>&</sup>lt;sup>34</sup> *Id*.

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

initial Senate campaign.<sup>36</sup> 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.<sup>37</sup> 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.<sup>38</sup> In 2004, Sen. Corker named Mr. Davenport and Mr. Caldwell among the co-chairs of his campaign committee ahead of his 2006 election.<sup>39</sup>

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.<sup>40</sup> Pointer employees and their spouses have contributed \$76,840 to Sen. Corker's campaigns and \$55,000 to Rock City PAC.<sup>41</sup>

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. The three younger children made 13 contributions to Sen. Corker's campaigns between December 2004 and March 2011. 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. Mountain, Tennessee.

<sup>44</sup> Id.

<sup>&</sup>lt;sup>36</sup> Corker Running Senate Campaign Out of Volunteer Building, *The Chattanoogan*, November 17, 2004, *available at* http://www.chattanoogan.com/2004/11/17/58801/Corker-Running-Senate-Campaign-Out-Of.aspx.

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

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

The Chattanoogan, Nov. 17, 2004.
 Bob Corker for Senate 2018, Inc., FEC Form 3, 2006-2015 Reports, available at <a href="http://docquery.fec.gov/cgi-bin/fecimg/?C00430462">http://docquery.fec.gov/cgi-bin/fecimg/?C00430462</a>; Bob Corker for Senate, FEC Form 3, 2004-2010 Reports, available at <a href="http://docquery.fec.gov/cgi-bin/fecimg/?C00407650">http://docquery.fec.gov/cgi-bin/fecimg/?C00436410</a>.

 $<sup>\</sup>frac{1}{41}$  Id

<sup>&</sup>lt;sup>42</sup> /d.; http://www.utc.edu/college-business/news-events/annual-events/hall-of-fame/hof-2007.php.

<sup>&</sup>lt;sup>43</sup> Bob Corker for Senate 2018, Inc., <u>FEC Form 3, 2006-2015 Reports</u>, *available at* <a href="http://docquery.fec.gov/cgibin/fecimg/?C00430462">http://docquery.fec.gov/cgibin/fecimg/?C00430462</a>; Bob Corker for Senate, <u>FEC Form 3, 2004-2010 Reports</u>, *available at* <a href="http://docquery.fec.gov/cgibin/fecimg/?C00407650">http://docquery.fec.gov/cgibin/fecimg/?C00407650</a>.

On December 10, 2004, JH contributed \$4,000 to Sen. Corker's campaign committee. At the time, he was a senior in high school and 19 years old. On June 21, 2005, when she was 22 years-old and had just graduated from college, Charlotte contributed \$4,200 to Sen. Corker's campaign committee. On May 31, 2007, JH, Betsy, and Charlotte each contributed \$2,300 to Sen. Corker's campaign, using their family address. Has was then in college in North Carolina; it is unclear where Betsy and Charlotte resided. 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, but Betsy was living in New York. According to their LinkedIn profiles, Charlotte and JH appear to have been moving back and forth between New York and Chattanooga, and were both employed.

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. 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. In addition, Joseph Decosimo, his employees, and their spouses have donated \$49,463 to Sen. Corker's Senate campaigns since 2004 and his son Fred, also with the accounting firm, served as vice chairman of Sen. Corker's 2006 campaign.

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.<sup>59</sup>

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

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

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

<sup>&</sup>lt;sup>48</sup> 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.

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

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

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

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

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

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

<sup>&</sup>lt;sup>55</sup> See Gerber/Taylor Management, 2015 Form ADV, filed July 1, 2015 (relevant pages attached as Exhibit J).

<sup>&</sup>lt;sup>56</sup> Bob Corker for Senate 2018, Inc., <u>FEC Form 3, 2006-2015 Reports</u>, available at <a href="http://docquery.fec.gov/cgibin/fecimg/?C00430462">http://docquery.fec.gov/cgibin/fecimg/?C00430462</a>; Bob Corker for Senate, <u>FEC Form 3, 2004-2010 Reports</u>, available at <a href="http://docquery.fec.gov/cgibin/fecimg/?C00407650">http://docquery.fec.gov/cgibin/fecimg/?C00407650</a>.

<sup>&</sup>lt;sup>57</sup> Id.

<sup>58</sup> The Chattanoogan, Nov. 17, 2004.

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

#### **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.<sup>60</sup> Senators must disclose information regarding their financial and employment history, including sources of income, gifts, and financial interests.<sup>61</sup> They also must disclose the receipt of gifts from any source other than the U.S. government<sup>62</sup> 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.<sup>63</sup> The name and address of the source, as well as a description of the item and its value, all must be disclosed.<sup>64</sup>

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. <sup>65</sup> 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. <sup>66</sup> 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. <sup>67</sup>

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.

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

<sup>&</sup>lt;sup>61</sup> *Id.* § 102.

<sup>&</sup>lt;sup>62</sup> PFD Instructions at 19.

 <sup>63</sup> 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 <a href="http://pfds.opensecrets.org/N00027441\_2011.pdf">http://pfds.opensecrets.org/N00027441\_2011.pdf</a>; 2012 PFD.
 64 PFD Instructions at 19.

<sup>65</sup> Id. at 4 (citing 5 U.S.C. App. 4 § 104(a)).

<sup>&</sup>lt;sup>66</sup> Id.

<sup>&</sup>lt;sup>67</sup> 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." This rule is intended to protect the integrity and reputation of the Senate as a whole. 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. . ." 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.<sup>72</sup>

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

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

<sup>&</sup>lt;sup>68</sup> *Id*.

<sup>&</sup>lt;sup>71</sup> *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).

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

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



GERBER/TAYLOR MANAGEMENT CC ONE COMMERCE SQUARE, SUITE 1906 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



GERBER/TAYLOR MANAGEMENT CC ONE COMMERCE SQUARE, SUITÉ 1900 MEMPHIS, TENNESSEE 38103 901/526-9750 1AX 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 Scnator 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





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





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



## **FORM ADV**

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

	nary Business Name: GERBER/TAYLOR MANA IPANY	GEMENT	CRD Number: 109319
Anı	nual Amendment - All Sections		Rev. 10/2012
4/1	/2013 8:32:09 AM		
WA	<b>ARNING:</b> Complete this form truthfully. False state application, revocation of your registration updated by filing periodic amendments.	on, or criminal prosec	cution. You must keep this form
Ite	m 1 Identifying Information		
Res	sponses 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, GERBER/TAYLOR MANAGEMENT COMPANY	your last, first, and r	middle names):
В.	Name under which you primarily conduct your ad GERBER/TAYLOR MANAGEMENT COMPANY	visory business, if dif	ferent from Item 1.A.:
	List on Section 1.B. of Schedule D any additional business.	names under which y	ou conduct your advisory
C.	If this filing is reporting a change in your legal na 1.B.), enter the new name and specify whether the your legal name or your primary business na	ne name change is of	
D.	(1) If you are registered with the SEC as an investigation (2) If you report to the SEC as an exempt report.		
E.	If you have a number ("CRD Number") assigned by your CRD number: 109319	by the <i>FINRA's CRD</i> s	ystem or by the IARD system,
	If your firm does not have a CRD number, skip the of your officers, employees, or affiliates.	is Item 1.E. Do not p	rovide the CRD number of one
F.	ONE COMMERCE SQUARE S City: State: C		ZIP+4/Postal Code: 38103
	If this address is a private residence, check t	his 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,

Inf	ormation About the Private Fund	
1.	<ul> <li>(a) Name of the <i>private fund</i>: GT EMERGING MARKETS (QP), L</li> <li>(b) <i>Private fund</i> identification number (include the "805-" prefix also) 805-1535502417</li> </ul>	
2.	Under the laws of what state or coun	try is the <i>private fund</i> organized:
	State:	Country:
	Delaware	United States
3.	Name(s) of General Partner, Manage capacity):	er, Trustee, or Directors (or persons serving in a similar
	Name of General	Partner, Manager, Trustee, or Director
	GERBER/TAYLOR MANAGEMENT CON	MPANY
5.	(7) of the Investment Company Act of List the name and country, in English	m the definition of investment company under section 3(c) of 1940  n, of each foreign financial regulatory authority with which
	the <i>private fund</i> is registered.	
		No Information Filed
		Yes No
6.	(a) Is this a "master fund" in a master	er-feeder arrangement?
	(b) If yes, what is the name and <i>priv</i> investing in this <i>private fund</i> ?	vate fund identification number (if any) of the feeder funds
	Private Fund Name	Private Fund Identification Number
	GT EMERGING MARKETS, L.P.	805-5550106334
		Yes No
	(c) Is this a "feeder fund" in a maste	er-feeder arrangement?
		vate fund identification number (if any) of the master fund in
	which this <i>private fund</i> invests?	
	Name of the <i>Private Fund</i> :	
	Private Fund Identification Numb (include the "805-" prefix also)	er:

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.

	No Information Filed		17 11 to 1
	NOTE: For purposes of questions 6 and 7, in a master-feeder arrangement, one or more f ("feeder funds") invest all or substantially all of their assets in a single fund ("master fund fund would also be a "feeder fund" investing in a "master fund" for purposes of this questi 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.	l"). A ion if	it
3.	(a) Is this <i>private fund</i> a "fund of funds"?	<b>6</b>	0
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?		(e)
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or no its total assets in other pooled investment vehicles, whether or not they are also <i>private</i> for registered investment companies.	nore	of
		Yes	
٠.	During your last fiscal year, did the <i>private fund</i> 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.)?	•	C
0.	What type of fund is the <i>private fund</i> ?		
	$oldsymbol{\circ}$ hedge fund $oldsymbol{\circ}$ liquidity fund $oldsymbol{\circ}$ private equity fund $oldsymbol{\circ}$ real estate fund $oldsymbol{\circ}$ securitized	asse	et
	fund C venture capital fund C Other private fund		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definition these fund types, please see Instruction 6 of the Instructions to Part 1A.	ons o	of
1.	Current gross asset value of the <i>private fund</i> :		
	\$ 162,344,175		
	\$ 186,807,459		
w	nership		
2.	Minimum investment commitment required of an investor in the <i>private fund</i> :  \$ 0 \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related person</i> ; if different from the amount set forth in the organizational documents of the fund).	s (ev	en
3.	Approximate number of the <i>private fund</i> 's beneficial owners: 93 99		

			espond to questions (b) through (f) below. If the <i>private</i> trator, you must complete questions (b) through (f)
			No Information Filed
27.		ng your last fiscal year, what perd person, such as an administrator	centage of the <i>private fund</i> 's assets (by value) was valued , that is not your <i>related person</i> ?
	for t	that asset, if any, including obtain	ich person carried out the valuation procedure established ing any relevant quotes, and (ii) the valuation used for demptions or distributions, and fee calculations (including ined by such person.
Ма	rkete	ars	
20			Yes No
28.		Does the <i>private fund</i> use the ser e <i>mployees</i> for marketing purpose:	vices of someone other than you or your $oldsymbol{\mathbb{C}}$ $oldsymbol{\mathbb{C}}$
	i	introducer, municipal advisor or of "yes", respond to questions (b) th	the person acts as a placement agent, consultant, finder, ther solicitor, or similar person. If the answer to 28(a) is rough (g) below for each such marketer the <i>private fund</i> e than one marketer you must complete questions (b) arketer.
			No Information Filed
A. F	PRIVA	TE FUND	
Inf	orma	tion About the Private Fund	
1.	(b)	Name of the <i>private fund</i> : GT EMERGING MARKETS, L.P. <i>Private fund</i> identification number (include the "805-" prefix also) 805-5550106334	:
2.	Unde	er the laws of what state or counti	ry is the <i>private fund</i> organized:
		State: Delaware	Country: United States
3.	Nam	e(s) of General Partner, Manager,	Trustee, or Directors (or persons serving in a similar

Name of General Partner, Manager, Trustee, or Director

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

GERBER/TAYLOR MANAGEMENT COMPANY

capacity):

14.	rela	at is the approximate percentage of the <i>private fund</i> beneficially owned by you and your need persons:
	1%	
15.		at is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by ds of funds:
16.		at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States</i> sons:
You	ır A	<u>dvisory Services</u> Yes No
17.	(a)	Are you a subadvisor to this private fund?
	• •	0.6
	(0)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . 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 <i>private fund</i> . If the answer to question 18(a) is "no," leave this question blank.

During your last fiscal year, did the *private fund* invest in securities issued by investment

	1.	(a) Name of the <i>private fund</i> :  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 <i>private fund</i> 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):
l		lacksquare (1) qualifies for the exclusion from the definition of investment company under section 3(c)
İ		(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 <i>foreign financial regulatory authority</i> with which the <i>private fund</i> 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 <i>private fund</i> identification number (if any) of the feeder funds investing in this <i>private fund</i> ?
		No Information Filed
and designation of		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.
And the second design of the s	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.

	substantially all of its assets in a single master fund.	-		
		Yes	N	0
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	C	)
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	C	6	ò
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or reits total assets in other pooled investment vehicles, whether or not they are also <i>private</i> for registered investment companies.	unds	5, 0	r
0	During your last fiscal year, did the private fund invest in sequeities issued by investment	Yes		_
9.	During your last fiscal year, did the <i>private fund</i> 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.)?	C	6	225
10.	What type of fund is the <i>private fund</i> ?			
	6 hedge fund C liquidity fund C private equity fund C real estate fund C securitized	ass	et	
	fund C venture capital fund C Other <i>private fund</i>			
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definition these fund types, please see Instruction 6 of the Instructions to Part 1A.	ons (	of	
11.	Current gross asset value of the <i>private fund</i> :			
	<del>\$ 22,528,306</del>			
	\$ 29,716,717			
<u>Ow</u>	<u>nership</u>			
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$-9			
	\$ 500,000			
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> if different from the amount set forth in the organizational documents of the fund).	s (e\	/en	
13.	Approximate number of the <i>private fund</i> 's beneficial owners:			
	44 67			
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and you related persons:	Jr		
	14 11%			
15	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregation of the private fund) beneficially owned.	ate)	hv	
13.	funds of funds:	,,,,	<b>-</b> y	

0%

Ма	rket	<u>ers</u>		
			Yes	No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> for marketing purposes?	С	•
		You must answer "yes" whether the person acts as a placement agent, consultant, a introducer, municipal advisor or other solicitor, or similar person. If the answer to 2 "yes", respond to questions (b) through (g) below for each such marketer the <i>prival</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions through (g) separately for each marketer.	8(a) is te fund	5
		No Information Filed	and and a supplemental and a sup	
A. F	RIVA	TE FUND		
Info	orma	ation About the Private Fund		
1.	(a)	Name of the <i>private fund</i> :		
1.	` '	GT SPECIAL OPPORTUNITIES III, LP		
		Private fund identification number:		
		(include the "805-" prefix also)		
		805-1123039413		
2.	Und	er the laws of what state or country is the <i>private fund</i> organized:		
		State: Country:		
		Delaware United States		
3.		ne(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a simacity):	ilar	
		Name of General Partner, Manager, Trustee, or Director		
	GEI	RBER/TAYLOR MANAGEMENT COMPANY		
				-
4.	The	private fund (check all that apply; you must check at least one):		
	V	(1) qualifies for the exclusion from the definition of investment company under sect	ion 3(d	2)
	_	of the Investment Company Act of 1940		
		(2) qualifies for the exclusion from the definition of investment company under sect	ion 3(d	2)
	(7)	of the Investment Company Act of 1940		
5.	List	the name and country, in English, of each foreign financial regulatory authority with	which	,
٥.		private fund is registered.	WITHCH	
		No Information Filed	atantistus aldotigousi pa	
	\$		Yes	No
6.	(a)	Is this a "master fund" in a master-feeder arrangement?	0	•
	(b)	If yes, what is the name and <i>private fund</i> identification number (if any) of the feede investing in this <i>private fund</i> ?	r fund	100
		No Information Filed		
	L			

Ov	ners	<u>chip</u>		
12.	\$-0 \$ 50	mum investment commitment required of an investor		
		E: Report the amount routinely required of investors we ferent from the amount set forth in the organizational		
13.	App. 38 56	roximate number of the <i>private fund</i> 's beneficial owner	rs:	
14.		t is the approximate percentage of the <i>private fund</i> be red persons:	eneficially owned by yo	ou and your
15.		t is the approximate percentage of the <i>private fund</i> be s of funds:	eneficially owned (in th	ne aggregate) by
16.	Wha pers 0%	t is the approximate percentage of the <i>private fund</i> be ons:	eneficially owned by no	on- <i>United States</i>
You	ır Ad	visory Services		
17	(5)			Yes No
17.		Are you a subadviser to this <i>private fund?</i> If the answer to question 17(a) is "yes," provide the na	ame and SEC file sum	C ©
		adviser of the <i>private fund</i> . If the answer to question 1		
		No Information Fi		
				Yes No
18.	(a) [	Do any other investment advisers advise the private fu	ınd?	<b>6</b> C
	(	If the answer to question 18(a) is "yes," provide the napther advisers to the <i>private fund</i> . If the answer to queblank.		
		Name of Other Adviser to private fund	SEC file number	CRD number
		TEMPERED INVESTMENT MANAGEMENT LTD.	802-74717	158837
		CK-STRATEGIC-MANAGER-LIMITED		
10				Yes No
19.	Are	your clients solicited to invest in the private fund?		C @
20.	Appr 0%	oximately what percentage of your clients has investe	d in the <i>private fund</i> ?	
Pris	vate_	Offering		Yes No
21.		the <i>private fund</i> rely on an exemption from registration of the Securities Act of 1933?	on of its securities und	

	(b) Private fund identification numbe (include the "805-" prefix also) 805-3252118884	r:	
2.	Under the laws of what state or count	ry is the <i>private fund</i> organized:	
	State:	Country:	
	Delaware	United States	
3.	Name(s) of General Partner, Manager capacity):	, Trustee, or Directors (or persons serving in a simila	r
	Name of General	Partner, Manager, Trustee, or Director	
	GERBER/TAYLOR MANAGEMENT COM	PANY	
	<u> </u>		
4.	The private fund (check all that apply	; you must check at least one):	
	(1) qualifies for the exclusion from (1) of the Investment Company Act o	n the definition of investment company under section f 1940	3(c)
		n the definition of investment company under section	3(c)
5.	List the name and country, in English the <i>private fund</i> is registered.	, of each <i>foreign financial regulatory authority</i> with wh	nich
		No Information Filed	
			es No
6.	(a) Is this a "master fund" in a maste		
ο.	(b) If yes, what is the name and prive	ate fund identification number (if any) of the feeder fu	unds
	investing in this private fund?	No. 7-50-marking Filed	
		No Information Filed	
		,	es No
	(c) Is this a "feeder fund" in a master	r-feeder arrangement?	C 0
		ate fund identification number (if any) of the master f	
	Private Fund Identification Number (include the "805-" prefix also)	er:	
		for each master-feeder arrangement regardless of which the master-feeder arrangement or	hether
7.		Section 7.B.(1) for a master-feeder arrangement according (1), for each of the feeder funds answer the following	
		No Information Filed	has a bird and management that management

MIDLAND FIXED INCOME FUND, LP

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.

	outstanding on the deserts in a single master rand.		
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	0	$\mathbf{C}$
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	C	•
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or n its total assets in other pooled investment vehicles, whether or not they are also <i>private for</i> registered investment companies.		
		Yes	No
9.	During your last fiscal year, did the <i>private fund</i> 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.)?	•	C
10.	What type of fund is the <i>private fund</i> ?		
		asse	ŧt
	fund C venture capital fund C Other <i>private fund</i>		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definition these fund types, please see Instruction 6 of the Instructions to Part 1A.	ns o	f
11.	Current gross asset value of the <i>private fund</i> :		
	\$ <del>30,447,671</del>		
	\$ 27,578,161		
<u>Ow</u>	<u>vnership</u>		
12.	Minimum investment commitment required of an investor in the private fund:		
	<del>\$ 0</del>		
	\$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> if different from the amount set forth in the organizational documents of the fund).	s (ev	en
13.	Approximate number of the <i>private fund</i> 's beneficial owners:		
	<del>51</del>		
	45		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and you	ır	
	related persons:		
	8		
	16%		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregation of the private fund beneficially owned).	ite) t	у
	funds of funds:		
	0%		

\$ 76,224,842 <u>Ownership</u>
12. Minimum investment commitment required of an investor in the <i>private fund</i> :  \$ 0
\$ 1,000,000
NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).
13. Approximate number of the <i>private fund</i> 's beneficial owners:
<del>53</del> 56
56
14. What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your
related persons: 0%
15. What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by
funds of funds: 0%
16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States</i>
16. What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 0%
persons:
persons: 0%  Your Advisory Services
Your Advisory Services  Yes No
persons: 0%  Your Advisory Services Yes No
<ul> <li>persons: 0%</li> <li>Your Advisory Services  Yes No</li> <li>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.</li> </ul>
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
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
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?
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
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
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
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
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
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?  C ©  20. Approximately what percentage of your clients has invested in the private fund?

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? 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 (e) 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: Country: **United States** Delaware 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)

5. List the name and country, in English, of each foreign financial regulatory authority with which

(7) of the Investment Company Act of 1940

the private fund is registered.

<u>Priv</u>	vate	e Offering			
20.	App	proximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?			
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Yes	No ①	
		No Information Filed			
	(b)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if ar other advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this blank.			
18.	(a)	Do any other investment advisers advise the <i>private fund</i> ?	Yes	No ①	
		No Information Filed	er maket seeth or suice equite		
		If the answer to question 17(a) is "yes," provide the name and SEC file number, if an adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question			
17.	(a)	Are you a subadviser to this <i>private fund</i> ?	Yes		
Υοι	ır.A	dvisory Services	Voc	No	
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States</i> persons:				
15.	. What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds:  0%				
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> :  0%				
	<del>53</del> 56				
13.		lifferent from the amount set forth in the organizational documents of the fund).  proximate number of the <i>private fund</i> 's beneficial owners:			
12.	<del>\$ 0</del> \$ 1	nimum investment commitment required of an investor in the <i>private fund</i> :  3,000,000  TE: Report the amount routinely required of investors who are not your <i>related perso</i>	ns (ev	en	
SZ XX	mer	<u>eship</u>			
Ou		76,224,842			
11.	\$ 6	rrent gross asset value of the <i>private fund</i> :			
		ese fund types, please see Instruction 6 of the Instructions to Part 1A.			
		TE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definit	tions o	of	

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: 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? 0.0 (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?  $\odot$ 

(d)

Does the private fund use the services of someone other than you or your

	021	1-30030				
	021	1-96036		$\dashv$		
22.	If ye	es, provide the <i>private fund</i> 's Form D file number (if any):  Form D file number		_		
21.		s the <i>private fund</i> rely on an exemption from registration of its securities under ulation D of the Securities Act of 1933?	s N	O.		
<u>Priv</u>	<u>rate</u>	Offering				
20.	Арр 0%	approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?				
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?	s l	o O		
		No Information Filed				
	(0)	If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, other advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this que blank.				
18.		Do any other investment advisers advise the <i>private fund</i> ?		<u></u>		
		No Information Filed				
	(b)	If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question b				
17.	(a)	Are you a subadviser to this <i>private fund</i> ?		<u> </u>		
Υοι	ır Aı	dvisory Services	s I	Νo		
16.		at is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United St</i> sons:	ate:	s		
15.		What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by unds of funds: 0%				
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your related persons: 4 5%					
13.	App 48 50					
	NO.	,000,000 TE: Report the amount routinely required of investors who are not your <i>related persons</i> ( ifferent from the amount set forth in the organizational documents of the fund).	eve	en		

<del>\$ 0</del>

Marketers  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:  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: 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  Ø (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  Yes No  6. (a) Is this a "master fund" in a master-feeder arrangement?			poses of investor subscriptions, re cations) was the valuation determ	demptions or distributions, and fee calculations ( ined by such person.	includin	ng		
28. (a) Does the <i>private fund</i> 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 <i>private fund</i> uses. If the <i>private fund</i> 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 <i>Private Fund</i> 1. (a) Name of the <i>private fund</i> : MIDLAND US QP FUND, LP (b) <i>Private fund</i> identification number: (include the "805-" prefix also) 805-9191611341  2. Under the laws of what state or country is the <i>private fund</i> 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 Directors GERBER/TAYLOR MANAGEMENT COMPANY  4. The <i>private fund</i> (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 <i>foreign financial regulatory authority</i> with which the <i>private fund</i> is registered.  No Information Filed	Ма	rket	ers					
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 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:					Yes	No		
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:	28.	(a)	employees for marketing purpose	s?				
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:			introducer, municipal advisor or o "yes", respond to questions (b) th uses. If the <i>private fund</i> uses mor	ther solicitor, or similar person. If the answer to brough (g) below for each such marketer the <i>priv</i> Te than one marketer you must complete questio	28(a) is ate fund	5		
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:  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 Directors   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  Ø (2) qualifies for the exclusion from the definition of investment company under section 3(c)  (7) of the Investment Company Act of 1940  State of 1940  State of 1940  State of 1940  No Information Filed  Yes No				No Information Filed	Nilananya silana wakiti wakiti yiyati			
<ol> <li>(a) Name of the private fund:         MIDLAND US QP FUND, LP</li> <li>(b) Private fund identification number:         (include the "805-" prefix also)         805-9191611341</li> <li>Under the laws of what state or country is the private fund organized:         State:</li></ol>	A. P	RIVA	ATE 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:	Info	orma	ation About the Private Fund					
(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: 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	1.	(a)						
(include the "805-" prefix also) 805-9191611341  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		(h)						
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		(0)		•				
<ol> <li>Under the laws of what state or country is the private fund organized:         State:</li></ol>								
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			803-9191611341					
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								
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Delaware  United States  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   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  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	۷.	Und						
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the <i>private fund</i> is registered.  No Information Filed  Yes No		( · )						
Yes No	5.			of each foreign financial regulatory authority wit	:h which	1		
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1.00			an eigheandan fagedag d enny y dalah an ddigeallydin fin y dagun dragh eilige eilige fin dig y eigh fin eighein dag driffe fin dig		Vac	No		
(-)	6.	(a)	Is this a "master fund" in a maste	r-feeder arrangement?		~		
(b) If yes, what is the name and private fund identification number (if any) of the feeder funds	٥.				lor fund	C)		
investing in this private fund?				ne rana identification number (if any) of the feet	ier runu.	3		
Private Fund Name Private Fund Identification Number				Private Fund Identification Numbe	r			

Ownership				
12. Minimum investment commitment required of an inve \$ 0 \$ 1,000,000 NOTE: Report the amount routinely required of investor if different from the amount set forth in the organization	ors who are not your <i>rela</i>	· ·		
13. Approximate number of the <i>private fund</i> 's beneficial or 76 84	wners:			
14. What is the approximate percentage of the private funrelated persons:  2 4%	d beneficially owned by y	you and your		
<ul><li>15. What is the approximate percentage of the private fund funds of funds:</li><li>41</li><li>36%</li></ul>	d beneficially owned (in	the aggregate) by		
16. What is the approximate percentage of the private funpersons:  0 3%	d beneficially owned by ।	non- <i>United States</i>		
Your Advisory Services		Yes No		
17. (a) Are you a subadviser to this <i>private fund</i> ?		C 0		
(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if any, of the adviser of the <i>private fund</i> . If the answer to question 17(a) is "no," leave this question blank.				
No Information	on Filed	Yes No		
<ul> <li>(a) Do any other investment advisers advise the private fund?</li> <li>(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if any, of to other advisers to the private fund. If the answer to question 18(a) is "no," leave this question blank.</li> </ul>				
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		

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

3%

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

Yes No

@ C



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

Primary Business Name: GERBER/TAYLOR MANAGEMENT **CRD Number: 109319** COMPANY

Rev. 10/2012

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

WA	ARNING: 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.
Ite	m 1 Identifying Information
Res	sponses 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
В.	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 $\square$ your legal name or $\square$ your primary business name:
D.	<ul><li>(1) If you are registered with the SEC as an investment adviser, your SEC file number: 801-56698</li><li>(2) If you report to the SEC as an exempt reporting adviser, your SEC file number:</li></ul>
Ε.	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:  Number and Street 2:
	ONE COMMERCE SQUARE SUITE 1900
	City: State: Country: ZIP+4/Postal Code:
	MEMPHIS Tennessee United States 38103
	If this address is a private residence, check this box: $\square$

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,

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A. F	RIVATE FUND
<u>Inf</u>	ermation About the Private Fund
1.	<ul> <li>(a) Name of the private fund:</li> <li>GT EMERGING MARKETS, L.P.</li> <li>(b) Private fund identification number:</li> <li>(include the "805-" prefix also)</li> <li>805-5550106334</li> </ul>
2.	Under the laws of what state or country is the <i>private fund</i> 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
6.	(a) Is this a "master fund" in a master-feeder arrangement?  (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> ?
	No Information Filed
	Yes N  (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.
	Yes No
8.	(a) Is this <i>private fund</i> a "fund of funds"?
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?
	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 <i>private funds</i> , or registered investment companies.
9.	During your last fiscal year, did the <i>private fund</i> 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 <i>private fund</i> ?
	• hedge fund • liquidity fund • private equity fund • real estate fund • securitized asset
	fund C venture capital fund C Other private fund
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definitions of these fund types, please see Instruction 6 of the Instructions to Part 1A.
11.	Current gross asset value of the <i>private fund</i> :  \$ 56,723,885 \$ 100,195,852
<u>Ow</u>	nership
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000  NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).
13.	Approximate number of the <i>private fund</i> 's beneficial owners:  50 54

(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):  dministrator  Yes M  (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  7. 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?  %  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.  Yes M  (a) Does the private fund use the services of someone other than you or your			_	Country:		
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7. During your last fiscal year, what percentage of the <i>private fund</i> 's assets (by value) was valued by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ?  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.  arketers  Yes N  3. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	funa	d uses more than	one administrator, you		•	
by a <i>person</i> , such as an administrator, that is not your <i>related person</i> ?  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. <b>arketers</b> Yes  No.  3. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.						
Yes No. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	by a <i>per</i> . 0%	son, such as an a	ar, what percentage of too	the <i>private fund</i> 's assets (by value) t your <i>related person</i> ?		
Yes No. (a) Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	by a personal by	son, such as an a only those assets asset, if any, incl s of investor subs	ar, what percentage of the dministrator, that is not where (i) such person and the did not be such person and the did not be such persons, redemptions, redemptions, redemptions.	the <i>private fund</i> 's assets (by value) It your <i>related person</i> ?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations	establish used for	ed
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.	by a personal purposes allocation	son, such as an a only those assets asset, if any, incl s of investor subs	ar, what percentage of the dministrator, that is not where (i) such person and the did not be such person and the did not be such persons, redemptions, redemptions, redemptions.	the <i>private fund</i> 's assets (by value) It your <i>related person</i> ?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations	establish used for	ed
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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	by a per 0% Include of for that a purposes allocation arketers	son, such as an a only those assets asset, if any, incl s of investor subs ns) was the valua	ar, what percentage of the deministrator, that is not where (i) such person adding obtaining any relations, redemptions ation determined by such percentages.	the <i>private fund</i> 's assets (by value) it your <i>related person</i> ?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations th person.	establish used for s (includir	ed
uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.	by a per 0% Include of for that a purposes allocation  arketers 3. (a) Does	only those assets asset, if any, includes of investor subsins) was the valuate the private fund	ar, what percentage of the deministrator, that is not where (i) such person and the demonstrations are demptions at ion determined by such that the services of sortions are the services of sortions.	the <i>private fund</i> 's assets (by value) it your <i>related person</i> ?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations th person.	establish used for s (includir	ng Ne
through (g) separately for each marketer.	by a personal purposes allocation arketers  3. (a) Does emps	only those assets asset, if any, includes of investor subsins) was the valuation of the private function of the private functi	ar, what percentage of the deministrator, that is not where (i) such person and uding obtaining any release of the determined by such person are the services of sorting purposes?	the private fund's assets (by value) it your related person?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations the person.  meone other than you or your acts as a placement agent, consultar	establish used for it (including  Yes Country finder,	ng Ne
No Information Filed	by a personal by	only those assets asset, if any, includes of investor substants) was the valuated by the private function of the private funct	ar, what percentage of administrator, that is not where (i) such person adding obtaining any relations, redemptions ation determined by such that is not whether the person advisor or other solicite estions (b) through (g) the definition of the solicite estions (b) through (g) the definition of the solicite estions (b) through (g) the definition of the solicite estions (b) through (g) the definition of the solicite estions (b) through (g) the solicite estions (g) the solicite estimates (g) the solicite	the private fund's assets (by value) it your related person?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations th person.  meone other than you or your exts as a placement agent, consultant or, or similar person. If the answer to below for each such marketer the private in the second such marketer the second such marketer the second such mar	establish used for i (includir  Yes  Ont, finder o 28(a) i ivate fun	ng Ne
	by a personal purposes allocation arketers  3. (a) Does employed intro "yes uses	only those assets asset, if any, includes of investor subsides the private function of the private fun	ar, what percentage of the deministrator, that is not where (i) such person and uding obtaining any release of the determined by such determined b	the private fund's assets (by value) it your related person?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations th person.  meone other than you or your exts as a placement agent, consultant or, or similar person. If the answer to below for each such marketer the private in the second such marketer the second such marketer the second such mar	establish used for i (includir  Yes  Ont, finder o 28(a) i ivate fun	ng Ne
	by a personal purposes allocation arketers  3. (a) Does employed intro "yes uses	only those assets asset, if any, includes of investor subsides the private function of the private fun	ar, what percentage of and administrator, that is not where (i) such person and uding obtaining any release of some string purposes?  If use the services of some string purposes?  If whether the person and advisor or other solicities of the services (b) through (g) the string one of the solicities of the services of the serv	the private fund's assets (by value) it your related person?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations in person.  meone other than you or your acts as a placement agent, consultar or, or similar person. If the answer to below for each such marketer the primarketer you must complete quest	establish used for i (includir  Yes  Ont, finder o 28(a) i ivate fun	ng Ne
PRIVATE FUND	by a per 0%  Include of for that a purposes allocation  arketers  3. (a) Does emp. You intro "yes uses	only those assets asset, if any, includes of investor subsides the private function of the private fun	ar, what percentage of and administrator, that is not where (i) such person and uding obtaining any release of some string purposes?  If use the services of some string purposes?  If whether the person and advisor or other solicities of the services (b) through (g) the string one of the solicities of the services of the serv	the private fund's assets (by value) it your related person?  carried out the valuation procedure evant quotes, and (ii) the valuation or distributions, and fee calculations in person.  meone other than you or your acts as a placement agent, consultar or, or similar person. If the answer to below for each such marketer the primarketer you must complete quest	establish used for i (includir  Yes  Ont, finder o 28(a) i ivate fun	ng Ne

(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.

	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.	S	
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	<u> </u>	C
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	0	0
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or r its total assets in other pooled investment vehicles, whether or not they are also <i>private</i> f registered investment companies.		, or
9.	During your last fiscal year, did the <i>private fund</i> 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.)?		0
10.	What type of fund is the <i>private fund</i> ?		
	$oldsymbol{\mathfrak{C}}$ hedge fund $oldsymbol{\mathfrak{C}}$ liquidity fund $oldsymbol{\mathfrak{C}}$ private equity fund $oldsymbol{\mathfrak{C}}$ real estate fund $oldsymbol{\mathfrak{C}}$ securitized	asse	et
	fund C venture capital fund C Other <i>private fund</i>		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definition these fund types, please see Instruction 6 of the Instructions to Part 1A.	ons c	of
11.	Current gross asset value of the <i>private fund</i> : \$\frac{29,716,717}{39,075,144}\$		
<u>Ow</u>	nership		
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 500,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related person</i> if different from the amount set forth in the organizational documents of the fund).	<i>s</i> (ev	en
13.	Approximate number of the <i>private fund</i> 's beneficial owners: 67 86		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and yo related persons:  11  8%	ur	
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggreg funds of funds: 0%	ate)	by
16.	What is the approximate percentage of the private fund beneficially owned by non-United	Stat	es

persons:

		-		ı
r	٦	u	1	١

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?

0

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?

o e

11.	Current gross asset value of the <i>private fund</i> : \$\.41993666 \$\.73347278		
Ow	nership		
12.	Minimum investment commitment required of an investo \$ 500,000  NOTE: Report the amount routinely required of investors if different from the amount set forth in the organizations	who are not your <i>relat</i>	
13.	Approximate number of the <i>private fund</i> 's beneficial own <del>56</del> 91	ers:	
14.	What is the approximate percentage of the <i>private fund</i> trelated persons:  8 6%	peneficially owned by yo	ou and your
15.	What is the approximate percentage of the <i>private fund</i> t funds of funds:  0%	eneficially owned (in th	ne aggregate) by
16.	What is the approximate percentage of the <i>private fund</i> t <i>persons</i> : 0%	eneficially owned by no	on- <i>United States</i>
You	r Advisory Services		W N-
17.	(a) Are you a subadviser to this private fund?		Yes No
	(b) If the answer to question 17(a) is "yes," provide the adviser of the private fund. If the answer to question		ber, if any, of the
	No Information I	Filed	
			Yes No
18.	(a) Do any other investment advisers advise the <i>private</i>		© C
	(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 <i>private fund</i> . 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
19.	Are your <i>cllents</i> solicited to invest in the <i>private fund</i> ?		Yes No
	Approximately what percentage of your <i>clients</i> has invest 0%	ed in the <i>private fund</i> ?	
<u>Priv</u>	ate Offering		
21.			Yes No

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 (6) 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: Country: **United States** Delaware 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)

Include only those assets where (i) such person carried out the valuation procedure established

21.				© C
Priv	<u>/ate</u>	Offering		Yes No
20.	App	roximately what percentage of your <i>clients</i> has invest	ed in the <i>private fund?</i>	
19.	Are	your <i>clients</i> solicited to invest in the <i>private fund</i> ?		Yes No
		CORBYN INVESTMENT MANAGEMENT INC	801-9139	104716
		Name of Other Adviser to private fund	SEC file number	CRD number
	(b)	If the answer to question 18(a) is "yes," provide the other advisers to the <i>private fund</i> . If the answer to q blank.	uestion 18(a) is "no," l	eave this question
18.		Do any other investment advisers advise the $\ensuremath{\textit{private}}$		0
		iio Illicination		Yes No
		adviser of the <i>private fund</i> . If the answer to question  No Information		is question blank.
	(b)	If the answer to question 17(a) is "yes," provide the		nber, if any, of the
17.	(a)	Are you a subadviser to this <i>private fund</i> ?		Yes No
You	r A	dvisory Services		
		at is the approximate percentage of the <i>private fund</i> t sons:	peneficially owned by n	on- <i>United States</i>
	0%			
	fun	at is the approximate percentage of the <i>private fund</i> t ds of funds:	peneficially owned (in t	he aggregate) by
	<del>16</del> 189	<b>%</b>		
14.		at is the approximate percentage of the <i>private fund</i> tale	peneficially owned by y	ou and your
13.	App 45 43	proximate number of the <i>private fund</i> 's beneficial own	ers:	
	NO	,000,000 TE: Report the amount routinely required of investors ifferent from the amount set forth in the organizations		
12.		imum investment commitment required of an investo	r in the <i>private fund</i> :	
<u>Ow</u>	ner	ship		
11.	\$ 2	rent gross asset value of the <i>private fund</i> : <del>7,578,161</del> 8,803,347		

	allo	cations) was the valuation determined by such person.
Ма	rket	ers
		Yes No
28.	(a)	Does the <i>private fund</i> use the services of someone other than you or your <i>employees</i> 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 <i>private fund</i> uses. If the <i>private fund</i> uses more than one marketer you must complete questions (b) through (g) separately for each marketer.
		No Information Filed
A. P	RIVA	ATE FUND
Info	orma	ation About the <i>Private Fund</i>
1.	(a)	Name of the <i>private fund</i> :
		MIDLAND INTERNATIONAL EQUITY FUND, L.P.
	(b)	Private fund identification number:
		(include the "805-" prefix also)
		805-1940738930
2	Hod	ler the laws of what state or country is the <i>private fund</i> organized:
2.	Und	State: Country:
		Delaware United States
3.		ne(s) of General Partner, Manager, Trustee, or Directors (or persons serving in a similar acity):
		Name of General Partner, Manager, Trustee, or Director
	GE	RBER/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.		the name and country, in English, of each foreign financial regulatory authority with which private fund is registered.
		No Information Filed
		Yes No
6.		Is this a "master fund" in a master-feeder arrangement?
	(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> ?
		No Information Filed

purposes of investor subscriptions, redemptions or distributions, and fee calculations (including

<u>Ow</u>	<u>nership</u>					
12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000					
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).					
13.	Approximate number of the <i>private fund</i> 's beneficial owners:  56 58					
	36					
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and you related persons:  0%	ur				
	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggreg funds of funds: 0%	jate)	by			
16.	<ol> <li>What is the approximate percentage of the private fund beneficially owned by non-United States persons:</li> <li>0%</li> </ol>					
You	ır Advisory Services					
		Yes	No			
17.	(a) Are you a subadviser to this <i>private fund</i> ?	C	140-			
	(b) If the answer to question 17(a) is "yes," provide the name and SEC file number, if an adviser of the private fund. If the answer to question 17(a) is "no," leave this question					
	No Information Filed					
		Yes	No			
18.	(a) Do any other investment advisers advise the <i>private fund</i> ?	G	6			
	(b) If the answer to question 18(a) is "yes," provide the name and SEC file number, if an other advisers to the <i>private fund</i> . If the answer to question 18(a) is "no," leave this blank.					
	No Information Filed					
		Yes	No			
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	Ç	•			
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ? 0%					
Priv	vate Offering					
		Yes	No			
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	୍ର	C			
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):					
	Form D file number					
	021-96038					

	- <del>15869</del>		
	CRD Number (if any): 8 <del>209</del>		
I.S.			
minist	trator		
. (a) D	ooes the <i>private fund</i> use an administrator other than your firm?	Yes	No
fu	f the answer to 26(a) is "yes," respond to questions (b) through (f) below. If the und uses more than one administrator, you must complete questions (b) through eparately for each administrator.	*,	10.0
elegation of effective elegations reflective conserva-	No Information Filed		
by a good of the for the formula of	g your last fiscal year, what percentage of the <i>private fund</i> 's assets (by value) person, such as an administrator, that is not your <i>related person</i> ?  de only those assets where (i) such person carried out the valuation procedure lat asset, if any, including obtaining any relevant quotes, and (ii) the valuation	establish used for	ed
by a good of the purpo alloca	de only those assets where (i) such person carried out the valuation procedure that asset, if any, including obtaining any relevant quotes, and (ii) the valuation uses of investor subscriptions, redemptions or distributions, and fee calculations ations) was the valuation determined by such person.	establish used for	ed
by a post of the purpose alloca	de only those assets where (i) such person carried out the valuation procedure that asset, if any, including obtaining any relevant quotes, and (ii) the valuation uses of investor subscriptions, redemptions or distributions, and fee calculations ations) was the valuation determined by such person.	establish used for	ed
by a game of the purpo alloca	de only those assets where (i) such person carried out the valuation procedure that asset, if any, including obtaining any relevant quotes, and (ii) the valuation uses of investor subscriptions, redemptions or distributions, and fee calculations ations) was the valuation determined by such person.	establish used for (includi	ng
by a post of the purpose allocal serketer.  (a) Definition of the purpose allocal serketer.  (a) Definition of the purpose allocal serketer.	de only those assets where (i) such person carried out the valuation procedure leat asset, if any, including obtaining any relevant quotes, and (ii) the valuation poses of investor subscriptions, redemptions or distributions, and fee calculations ations) was the valuation determined by such person.	establishused for (includi  Yes  ont, finder o 28(a) ivate fur	No Poisson
by a post of the purpose allocal arketer.  (a) Definition of the purpose allocal arketer.  (a) Definition of the purpose allocal arketer.	de only those assets where (i) such person carried out the valuation procedure lat asset, if any, including obtaining any relevant quotes, and (ii) the valuation isses of investor subscriptions, redemptions or distributions, and fee calculations of the valuation determined by such person.  The sees the private fund use the services of someone other than you or your imployees for marketing purposes?  The sees the private fund use the person acts as a placement agent, consultant answer "yes" whether the person acts as a placement agent, consultant of the private fund uses more than one marketer you must complete questions. If the private fund uses more than one marketer you must complete questions.	establishused for (includi  Yes  ont, finder o 28(a) ivate fur	No Poisson
by a post of the purpo alloca rketer (a) D en control of the purpo en control of the control of the pu	de only those assets where (i) such person carried out the valuation procedure lat asset, if any, including obtaining any relevant quotes, and (ii) the valuation poses of investor subscriptions, redemptions or distributions, and fee calculations of the valuation determined by such person.  Solves the private fund use the services of someone other than you or your amployees for marketing purposes?  You must answer "yes" whether the person acts as a placement agent, consultant antroducer, municipal advisor or other solicitor, or similar person. If the answer theyes", respond to questions (b) through (g) below for each such marketer the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer or must complete quest and the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer you must complete quest and the private fund uses more than one marketer.	establishused for (includi  Yes  ont, finder o 28(a) ivate fur	No C
by a post of the purpose allocate arketer.  (a) Definition of the purpose allocate arketer.  (b) Comparison of the purpose arketer.	de only those assets where (i) such person carried out the valuation procedure lat asset, if any, including obtaining any relevant quotes, and (ii) the valuation poses of investor subscriptions, redemptions or distributions, and fee calculations of investor subscriptions, redemptions or distributions, and fee calculations of the valuation determined by such person.  The private fund use the services of someone other than you or your amployees for marketing purposes?  The private fund use the person acts as a placement agent, consultant of the private fund advisor or other solicitor, or similar person. If the answer the person to questions (b) through (g) below for each such marketer the person set. If the private fund uses more than one marketer you must complete quest prough (g) separately for each marketer.	establishused for (includi  Yes  ont, finder o 28(a) ivate fur	No Poisson

(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.	5	
		Yes	No
8.	(a) Is this <i>private fund</i> a "fund of funds"?	•	C
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	•	C
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or n its total assets in other pooled investment vehicles, whether or not they are also <i>private</i> for registered investment companies.	unds	
9.	During your last fiscal year, did the <i>private fund</i> 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.)?		9
10.	What type of fund is the <i>private fund</i> ?		
	6 hedge fund C liquidity fund C private equity fund C real estate fund C securitized	asse	et
	fund C venture capital fund C Other <i>private fund</i>		
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definition these fund types, please see Instruction 6 of the Instructions to Part 1A.	ons o	)f
11.	Current gross asset value of the private fund:		
	<del>\$ 65,323,969</del>		
	\$ 76,788,867		
<u>Ow</u>	<u>nership</u>		
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 <i>related persons</i> if different from the amount set forth in the organizational documents of the fund).	s (ev	en
13.	Approximate number of the <i>private fund</i> 's beneficial owners:		
	50		
	52		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and you related persons:	ır	
	4%		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregation)	ate)	by
	funds of funds: 0%	,	
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United persons</i> :	Stat	es
You	ur Advisory Services	Yes	No



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

Prin	nary Business Name: TSW	II CAPITAL ADVISORS, LLC		CRD Number: 15	7380
Ann	ual Amendment - Ali Sectio	ons		Rev. 10/	2012
3/1	0/2015 5:32:03 PM				
WA				al of your application, revocation of your registration, or crimi ee Form ADV General Instruction 4.	inal
Iter	n 1 Identifying Information				
Res	ponses to this Item tell us v	who you are, where you are doing	g business, and how we can	contact you.	
A.	Your full legal name (if you TSW II CAPITAL ADVISO	are a sole proprietor, your last, f	irst, and middle names):		
В.	Name under which you printsW II CAPITAL ADVISO	narily conduct your advisory busin	ness, if different from Item 1	.A.:	
	List on Section 1.B. of Scheo	dule D any additional names under	which you conduct your advi	sory business.	
C.	If this filing is reporting a claume change is of $\square$ your legal name or $\square$ yo		.A.) or primary business nam	ne (Item 1.B.), enter the new name and specify whether the	
D.	• • •	ith the SEC as an investment adv C as an <i>exempt reporting adviser</i> , y	• •	301-73369	
E.	If you have a number ("CRI	D Number") assigned by the FINR	AA's CRD system or by the IA	RD system, your <i>CRD</i> number: <b>157380</b>	
	If your firm does not have a	CRD number, skip this Item 1.E. L	Do not provide the CRD number	er of one of your officers, employees, or affiliates.	
F.	Principal Office and Place of	Business			
	(1) Address (do not use a Number and Street 1: 736 MARKET STREET City: CHATTANOOGA	P.O. Box):  State: Tennessee	Number and Street SUITE 1400 Country: UNITED STATES	2: ZIP+4/Postal Code: 37402	
		vate residence, check this box: 🗔			
	you are applying for reg which you are applyIng	gistration, or are registered, with o for registration or with whom you a	ne or more state securities au are registered. If you are appl	of business, at which you conduct investment advisory business uthorities, you must list all of your offices in the state or states lying for SEC registration, if you are registered only with the SEC es in terms of numbers of employees.	to
	(2) Days of week that you Monday - Friday C	normally conduct business at you	ur principal office and place o	f business:	
	Normal business hours 9:00 AM - 5:00 PM (3) Telephone number at t 423-267-1430 (4) Facsimile number at th 423-267-5509	this location:			
G.	Mailing address, if different	from your <i>principal office and plac</i>	ce of business address:		
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	
	If this address is a private	residence, check this box: $\Box$			
н.	If you are a sole proprietor	, state your full residence addres	s, if different from your <i>princ</i>	cipal office and place of business address in Item 1.F.:	
	Number and Street 1:		Number and Street 2:		
	City:	State:	Country:	ZIP+4/Postal Code:	
I.	Do you have one or more v	websites?		Ye:	s 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):  Yes  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	Incl rele allo rkete	Does the private fund use the services of someo You must answer "yes" whether the person acts similar person. If the answer to 28(a) is "yes", r private fund uses more than one marketer you n	s as a placement agent, c respond to questions (b) t nust complete questions (	onsultant, finder, introducer, municipal advisor of hrough (g) below for each such marketer the <i>pri</i> c b) through (g) separately for each marketer.	r other solicitor, or
more than one custodian, you must complete questions (b) through (f) separately for each custodian.  (b) Legal name of custodian:	Incl rele alloc rkete (a)	cations) was the valuation determined by such pers  Does the <i>private fund</i> use the services of someo  You must answer "yes" whether the person acts similar person. If the answer to 28(a) is "yes", r	s as a placement agent, c respond to questions (b) t nust complete questions (	onsultant, finder, introducer, municipal advisor of hrough (g) below for each such marketer the <i>pri</i> c b) through (g) separately for each marketer.	C G
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: CITY: CHATTANOGA Tennessee UNITED STATES  Yes No  (e) Is the custodian a related person of your firm? C. G.  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)  - CRD Number (if any):  Administrator  Yes  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?  On  Indude only those assets where (l) 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  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 (hought only each soft merketer the private fund uses. If the valuation was larger yes "whether the person acts as a placement agent, consultant, finder, introducer, municipal advisor or other solicitor, or similar person. It the answer to 28(a) is "yes", respond to questions (b) through (d) before each such marketer the private fund uses. If the	Incl rele alloc rkete (a)	cations) was the valuation determined by such pers  Does the <i>private fund</i> use the services of someo  You must answer "yes" whether the person acts similar person. If the answer to 28(a) is "yes", r	s as a placement agent, c respond to questions (b) t	onsultant, finder, introducer, municipal advisor o hrough (g) below for each such marketer the <i>pri</i> c	C G
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: CICHATTANOOGA Tennessee UNITED STATES  Yes N.  (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  (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.	Incl rele allo	cations) was the valuation determined by such p ers	one other than you or your	employees for marketing purposes?	
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: CHATTANOGA Tennessee UNITED STATES Yes No.  (e) Is the custodian a related person of your firm? CRD Number (if any):	Incl rele allo	cations) was the valuation determined by such p			Vac N
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: CHATTANOGA Tennessee UNITED STATES  Yes N.  (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)	Incl rele				
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:         State:         Country:         CHATTANOOGA         Tennessee         UNITED STATES  Yes Not  (e) Is the custodian a related person of your firm?         C GO  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)  - CRD Number (if any):  Yes  16. (a) Does the private fund use an administrator other than your firm?         C GO  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.		r related person?  ude only those assets where (i) such person car	ried out the valuation proposes of investor subscript	cedure established for that asset, if any, includin	ng obtaining any
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 Tennessee UNITED STATES  Yes No.  (e) Is the custodian a related person of your firm?  C C  (f) If the custodian is a broker-dealer, provide its SEC registration number (if any)      CRD Number (if any):  Yes  Administrator  Yes  (a) Does the private fund use an administrator other than your firm?  C 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			No Informa	tion Filed	
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:		If the answer to 26(a) is "yes," respond to ques	stions (b) through (f) below	v. If the <i>private fund</i> uses more than one adminis	
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:         State:         Country:         CHATTANOOGA         Tennessee         UNITED STATES  Yes No.  (e) Is the custodian a related person of your firm?  C 6	<u>ninis</u>	trator			Yes N
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:		- CRD Number (if any):			
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:		(f) If the custodian is a broker-dealer, provid	le its SEC registration num	ber (if any)	
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: State: Country:		(e) Is the custodian a <i>related person</i> of your fi	irm?		Yes No
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:		City:	State:	Country:	
more than one custodian, you must complete questions (b) through (f) separately for each custodian.  (b) Legal name of custodian:		11 * *			
		11			
		more than one custodian, you must complete		·	

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

805-5418060792

	Under the laws of what state or country is the private f			
	State:	Country:		
	Delaware	UNITED STATES		
3.	Name(s) of General Partner, Manager, Trustee, or Direc	ctors (or persons serving in a similar capacity):		
	Name of General <u>Partner</u> , Manager, Trustee, or Dire	ctor		
	TSWII MANAGEMENT COMPANY			
	lacksquare (2) qualifies for the exclusion from the definition of	investment company under section $3(c)(1)$ of the Investment Company Act of 1940 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 fi	inancial 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 arrange	ement?	•	C
	(b) If yes, what is the name and private fund identification	tion 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 arranger	ment?	O	•
	(d) If yes, what is the name and private fund identifical	tion number (if any) of the master fund in which this private fund invests?		
	Name of the <i>Private Fund</i> :			
	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	n 7.B.(	1).
	for the master-feeder arrangement or reporting on the			
7.	If you are filing a single Schedule D, Section 7.B.(1) for the feeder funds answer the following questions:	r a master-feeder arrangement according to the instructions to this Section 7.B.(1), f	or each	n of
7.		r a master-feeder arrangement according to the instructions to this Section 7.B.(1), f	or each	n of
7.		r a master-feeder arrangement according to the instructions to this Section 7.B.(1), f  No Information Filed	or each	n of
7.			or each	n of
7.	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a large be a "feeder fund" investing in a "master fund" for purposes of this question if it	all of th	eir
7:	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a	all of th	neir d
	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a large be a "feeder fund" investing in a "master fund" for purposes of this question if it	all of th t issue Yes	eir d
7.	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and (a) Is this <i>private fund</i> a "fund of funds"?	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a laso be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.	all of th t issue Yes	neir d No
	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a laso be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.	all of th t issue Yes	eir d
	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manage	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  "If the fund invests 10 percent or more of its total assets in other pooled investme	all of the trissue  Yes  Cont	eir d No
	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manage NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private funds</i> , or	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  S" if the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.	all of the trissue Yes G	eir d No
	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manage NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private funds</i> , or	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.	all of the trissue  Yes  Cont	eir d No
8.	NOTE: For purposes of questions 6 and 7, in a master-assets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manag NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private fund</i> , or During your last fiscal year, did the <i>private fund</i> invest in Company Act of 1940 (other than "money market fund	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.	Yes  Ont	neir d
8.	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manage NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private funds</i> , or During your last fiscal year, did the <i>private fund</i> invest in Company Act of 1940 (other than "money market fund").	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.  In securities issued by investment companies registered under the Investment in securities issued by investment companies registered under the Investment is," to the extent provided in Instruction 6.e.)?	all of the trissue  Yes  Cont  Yes	No C S
8.	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manage NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private funds</i> , or During your last fiscal year, did the <i>private fund</i> invest in Company Act of 1940 (other than "money market fund").	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.	all of the trissue  Yes  Cont  Yes	No C S
8.	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and (a) Is this private fund a "fund of funds"?  (b) If yes, does the private fund invest in funds managed NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also private fund invest in Company Act of 1940 (other than "money market fund") What type of fund is the private fund?  6 hedge fund 6 liquidity fund 6 private equity fund	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.  In securities issued by investment companies registered under the Investment in securities issued by investment companies registered under the Investment is," to the extent provided in Instruction 6.e.)?	Yes C nt Yes	No C S
9.	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds manage NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private funds</i> , or During your last fiscal year, did the <i>private fund</i> invest in Company Act of 1940 (other than "money market fund").  What type of fund is the <i>private fund</i> ?  hedge fund C liquidity fund C private equity fund note: For funds of funds, refer to the funds in which the	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.  In securities issued by investment companies registered under the Investment les," to the extent provided in Instruction 6.e.)?	Yes C nt Yes	No C S
9.	NOTE: For purposes of questions 6 and 7, in a masterassets in a single fund ("master fund"). A fund would a multiple classes (or series) of shares or interests, and (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds managed NOTE: For purposes of this question only, answer "yes vehicles, whether or not they are also <i>private fund</i> invest in Company Act of 1940 (other than "money market fund") what type of fund is the <i>private fund</i> ?  (a) Is this <i>private fund</i> a "fund of funds"?  (b) If yes, does the <i>private fund</i> invest in funds managed the private fund invest in funds, or the private fund invest in funds in the private fund?  (c) hedge fund (c) liquidity fund (c) private equity fund the private funds of funds, refer to the funds in which the funds to Part 1A.	No Information Filed  -feeder arrangement, one or more funds ("feeder funds") invest all or substantially a also be a "feeder fund" investing in a "master fund" for purposes of this question if it each class (or series) invests substantially all of its assets in a single master fund.  ged by you or by a related person?  If the fund invests 10 percent or more of its total assets in other pooled investment registered investment companies.  In securities issued by investment companies registered under the Investment les," to the extent provided in Instruction 6.e.)?	Yes C nt Yes	No C S

12.	Minimum investment commitment required of an investor in the <i>private fund</i> : \$ 1,000,000		
	NOTE: Report the amount routinely required of investors who are not your <i>related persons</i> (even if different from the amount set forth in the organizational documents of the fund).		
13.	Approximate number of the <i>private fund</i> 's beneficial owners: 98		
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and your <i>related persons</i> : 8%		
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggregate) by funds of funds: 14%		
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United States persons</i> : 11%		
You	ur Advisory Services		
		Yes	No
17.	(a) Are you a subadviser to this <i>private fund</i> ?	O	•
	(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.	0	
	No Information Filed		
		Yes	No
18.	(a) Do any other investment advisers advise the private fund?	O	•
	(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 <i>private fund</i> . If the act to question 18(a) is "no," leave this question blank.	nswe	r
	No Information Filed		
		Yes	No
19.	Are your <i>clients</i> solicited to invest in the <i>private fund</i> ?	C	@
20.	Approximately what percentage of your <i>clients</i> has invested in the <i>private fund</i> ?  0%		
<u>Priv</u>	vate Offering		
21.	Does the <i>private fund</i> rely on an exemption from registration of its securities under Regulation D of the Securities Act of 1933?	Yes ©	No C
22.	If yes, provide the <i>private fund</i> 's Form D file number (if any):		
	Form D file number		
	021-173026		
B. SI	ERVICE PROVIDERS		
Aud	<u>litors</u>	Yes	No
23.	(a) (1) Are the <i>private fund</i> 's financial statements subject to an annual audit?	· c	0
-5.	(2) Are the financial statements prepared in accordance with U.S. GAAP?		0
	If the answer to 23(a)(1) is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, you r 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 <i>private fund</i> uses more than one auditing firm, you must complete questions (b) through (f) separately for each auditing firm.	J	
	(b) Name of the auditing firm:		

<u>Ownership</u>

ELLIOTT DAVIS DECOSIMO, LLC





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:

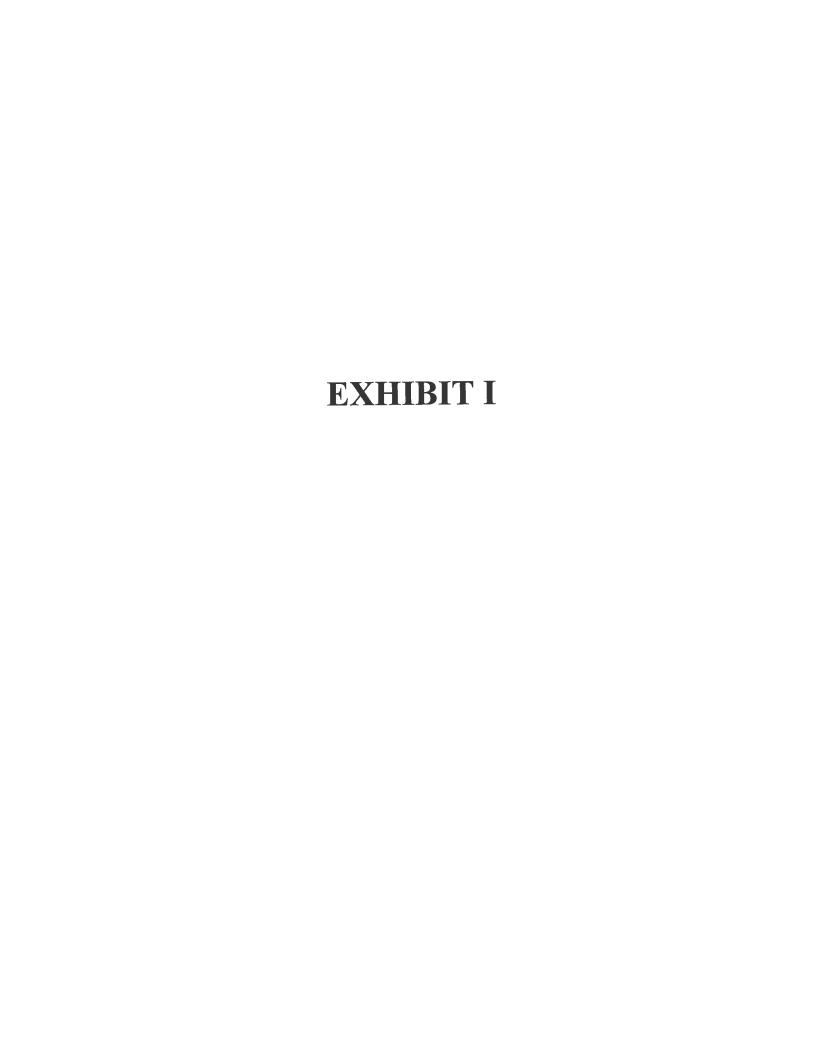
- 1. TSWII, L.P. has more than 100 participants or investors.
- 2. TSWII, L.P. is widely diversified in that it holds no more than 5% of the value of its portfolio in any one issuer other than the U.S. Government and no more than 20% of any particular geographic or economic sector.
- 3. The investment 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)



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

**CRD Number: 157380** 

Primary Business Name: TSW II CAPITAL ADVISORS, LLC

Rev. 10/2012 **Annual Amendment - All Sections** 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: Number and Street 2: **SUITE 1400** 736 MARKET STREET ZIP+4/Postal Code: Country: City: State: United States 37402 CHATTANOOGA Tennessee If this address is a private residence, check this box:  $\square$ 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):		
Admin	istrator		
		Ye	s No
26. (a)	Does the private fund use an adm	ninistrator other than your firm?	•
		respond to questions (b) through (f) below. If the <i>prival</i> trator, you must complete questions (b) through (f)	te
		No Information Filed	
by 0% Inc for pur	a <i>person</i> , such as an administrator lude only those assets where (i) su that asset, if any, including obtain	ich person carried out the valuation procedure establising any relevant quotes, and (ii) the valuation used for demptions or distributions, and fee calculations (include	shed r
Market		Ye	s No
28. (a)	employees for marketing purpose You must answer "yes" whether the introducer, municipal advisor or o "yes", respond to questions (b) the	vices of someone other than you or your s?  the person acts as a placement agent, consultant, find ther solicitor, or similar person. If the answer to 28(a) trough (g) below for each such marketer the private for than one marketer you must complete questions (b)	er, is
		No Information Filed	
	ATE FUND		
1. (a)	Name of the <i>private fund</i> : TSWII, L.P.		
(b)	Private fund identification number	:	
(0)	(include the "805-" prefix also) 805-5418060792		
2. Und	der the laws of what state or count	ry is the <i>private fund</i> organized:	
	State:	Country:	
	Delaware	United States	

Name of Gene	ral Partner, Manager, Trustee, or Director			
TSWII MANAGEMENT COMPANY	ran articly managery mustee, or birector			
The private fund (check all that ap	oply; you must check at least one):			
	from the definition of investment company under section 3(c)			
(1) of the Investment Company A				
	from the definition of investment company under section 3(c)			
(7) of the Investment Company A	ct of 1940			
List the name and country, in Eng	lish, of each foreign financial regulatory authority with which			
the <i>private fund</i> is registered.				
	No Information Filed			
	Yes No			
(a) Is this a "master fund" in a m	aster-feeder arrangement?			
	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 ma	other feeder arrangement?			
i i	orivate fund identification number (if any) of the master fund in			
which this <i>private fund</i> invests				
Name of the Private Fund:				
Private Fund Identification Nu	····			
(include the "805-" prefix also	)			
	n 6 for each master-feeder arrangement regardless of whether			
reporting on the funds separately.	Section 7.B.(1). for the master-feeder arrangement or			
If you are filing a single Schedule D, Section 7.B.(1) for a master-feeder arrangement according				

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.

No Information Filed

		Yes	No	
8.	(a) Is this private fund a "fund of funds"?	6	C.	
	(b) If yes, does the <i>private fund</i> invest in funds managed by you or by a <i>related person</i> ?	O	0	
	NOTE: For purposes of this question only, answer "yes" if the fund invests 10 percent or not total assets in other pooled investment vehicles, whether or not they are also <i>private</i> for registered investment companies.		or	
9.	During your last fiscal year, did the <i>private fund</i> 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 <i>private fund</i> ?			
	6 hedge fund C liquidity fund C private equity fund C real estate fund C securitized	asse	t	
	fund $G$ venture capital fund $G$ Other <i>private fund</i>			
	NOTE: For funds of funds, refer to the funds in which the <i>private fund</i> invests. For definition these fund types, please see Instruction 6 of the Instructions to Part 1A.	ons o	f	
11.	Current gross asset value of the <i>private fund</i> :  \$\frac{358,000,000}{390,700,000}\$			
Ow	nership			
12.	Minimum investment commitment required of an investor in the <i>private fund</i> :  \$ 1,000,000  NOTE: Report the amount routinely required of investors who are not your <i>related person</i> if different from the amount set forth in the organizational documents of the fund).	s (ev	en	
13.	Approximate number of the <i>private fund</i> 's beneficial owners: 105 102			
14.	What is the approximate percentage of the <i>private fund</i> beneficially owned by you and you related persons:	ur		l
15.	What is the approximate percentage of the <i>private fund</i> beneficially owned (in the aggreg funds of funds: 17 14%	ate) t	ру	
16.	What is the approximate percentage of the <i>private fund</i> beneficially owned by non- <i>United persons</i> :	State	es	
You	ur Advisory Services			definition and district
17.	(a) Are you a subadviser to this <i>private fund</i> ? (b)	Yes	No ©	

	adviser of the private fund. If the	answer to questic	711 17 (U) 13 110, 160 VE LI 113 UU	256001 01	
		No Information			
			an Pambalangsan ang at ang	Ye	s N
8. (a)	Do any other investment advisers	advise the private	e fund?	C	6
(b)	If the answer to question 18(a) is other advisers to the <i>private fund</i> . blank.				
		No Information	Filed	***************************************	
				Ye:	s No
9. Are	your <i>clients</i> solicited to invest in the	ne <i>private fund</i> ?		C	(
0. App	proximately what percentage of you	ır <i>clients</i> has inve	sted in the <i>private fund</i> ?		
rivate	Offering				
				Yes	N
	s the <i>private fund</i> rely on an exem ulation D of the Securities Act of 1		ration of its securities under	6	C
2. If ye	es, provide the <i>private fund</i> 's Form	D file number (if	any):		
	I-173026 ICE PROVIDERS	Form D file num	ber		
SERVI uditor	I-173026  ICE PROVIDERS  (1) Are the <i>private fund</i> 's financial (2) Are the financial statements pr  If the answer to 23(a)(1) is "yes,"	statements subje epared in accorda respond to questi	ect to an annual audit? ance with U.S. GAAP? ons (b) through (f) below. If t		0
SERVI uditor	I-173026  ICE PROVIDERS  S  (1) Are the <i>private fund</i> 's financial (2) Are the financial statements pr	statements subje epared in accorda respond to questi	ect to an annual audit? ance with U.S. GAAP? ons (b) through (f) below. If t	⊙ • he <i>priva</i>	0
SERVI uditor	L-173026  ICE PROVIDERS  (1) Are the <i>private fund</i> 's financial (2) Are the financial statements provided in the answer to 23(a)(1) is "yes," fund uses more than one auditing the answer than a the answer than one auditing the answer than a the	statements subje epared in accorda respond to questi firm, you must co	ect to an annual audit? ance with U.S. GAAP? ons (b) through (f) below. If t mplete questions (b) through	⊙ • he <i>priva</i>	C
SERVI uditor	L-173026  CCE PROVIDERS  (1) Are the <i>private fund</i> 's financial (2) Are the financial statements provided in the answer to 23(a)(1) is "yes," fund uses more than one auditing is separately for each auditing firm.	statements subject the pared in accordance respond to questifirm, you must contact the parents of the parents o	ect to an annual audit? Ince with U.S. GAAP? Incomorphisms (b) through (f) below. If the samplete questions (b) through (f) below. If the sample (f) below.	e he <i>priva</i> (f)	0
SERVI	L-173026  CE PROVIDERS  (1) Are the private fund's financial (2) Are the financial statements provided in the answer to 23(a)(1) is "yes," fund uses more than one auditing firm.  Additional Auditor Information of the answer to 23(a)(1) is "yes, private fund uses more than one	statements subject epared in accordate respond to questifirm, you must contact the respond to questification of the respond to questification of the respondition of t	ect to an annual audit? Ince with U.S. GAAP? Incomorphisms (b) through (f) below. If the samplete questions (b) through (f) below. If the sample (f) below.	e he <i>priva</i> (f)	0
SERVI uditor	(1) Are the <i>private fund</i> 's financial (2) Are the financial statements proof of the answer to 23(a)(1) is "yes," fund uses more than one auditing firm.  Additional Auditor Information  If the answer to 23(a)(1) is "yes, private fund uses more than one through (f) separately for each auditing firm.	statements subjection epared in accordate respond to questifirm, you must contain the subjection of th	ect to an annual audit? Ince with U.S. GAAP?  ons (b) through (f) below. If to the implete questions (b) through  iled.  stions (b) through (f) below. If the implete questions (b) through (f) below.	he priva (f)	0
SERVI uditor	(1) Are the private fund's financial (2) Are the financial statements proof of the answer to 23(a)(1) is "yes," fund uses more than one auditing firm.  Additional Auditor Information  If the answer to 23(a)(1) is "yes, private fund uses more than one through (f) separately for each auditing firm:  JOSEPH DECOSIMO AND COM  (c) The location of the auditing firm (city, state and country):  City:	statements subject repared in accordate respond to questifirm, you must constitute and the respond to questifit responditions firm.	ect to an annual audit? Ince with U.S. GAAP? Ince w	he priva (f)	C
SERVI	(1) Are the private fund's financial (2) Are the financial statements proof of the answer to 23(a)(1) is "yes," fund uses more than one auditing firm.  Additional Auditor Information  If the answer to 23(a)(1) is "yes, private fund uses more than one through (f) separately for each auditing firm:  JOSEPH DECOSIMO AND COM  (c) The location of the auditing firm (city, state and country):	statements subject the pared in accordance respond to questifirm, you must contain the parent of the	ect to an annual audit?  Ince with U.S. GAAP?  Ince with U.S. GAAP?  Ince with U.S. GAAP?  In plete questions (b) through  It is included the second of the	he priva (f)	CCcte
SERVI uditor	(1) Are the private fund's financial (2) Are the financial statements proof of the answer to 23(a)(1) is "yes," fund uses more than one auditing firm.  Additional Auditor Information  If the answer to 23(a)(1) is "yes, private fund uses more than one through (f) separately for each auditing firm:  JOSEPH DECOSIMO AND COM  (c) The location of the auditing firm (city, state and country):  City:	statements subject epared in accordate respond to questifirm, you must consider the state of the	ect to an annual audit?  Ince with U.S. GAAP?  Ince with U.S. GAAP	he priva (f)	CCcte



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

Pri	mary Business Name: GERI	BER/TAYLOR MANAGEMENT COMP	PANY	CRD Number: 109319
Oth	er-Than-Annual Amendme	nt - All Sections		Rev. 10/2012
7/1	L/2015 11:32:39 AM			
		must keep this form updated by filing		of your application, revocation of your registration, or criminal Form ADV General Instruction 4.
		who you are, where you are doing b	nusiness and how we can co	ontact you
	-		·	ontact you.
Α.	GERBER/TAYLOR MANAG	a are a sole proprietor, your last, firs  GEMENT COMPANY	ic, and middle names):	
В.	Name under which you pri GERBER/TAYLOR MANAG	marily conduct your advisory busines GEMENT COMPANY	ss, if different from Item 1.A	:
	List on Section 1.B. of Sche	dule D any additional names under wi	hich you conduct your adviso	ry business.
C.	name change is of	change in your legal name (Item 1.A.	.) or primary business name	(Item 1.B.), enter the new name and specify whether the
D.		ith the SEC as an investment advise	• •	1-56698
	(2) If you report to the SE	C as an <i>exempt reporting adviser</i> , you	ur SEC file number:	
E.		· -		system, your <i>CRD</i> number: <b>109319</b>
	If your firm does not have a	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  (1) Address (do not use a Number and Street 1: ONE COMMERCE SQUA City: MEMPHIS	P.O. Box):	Number and Street 2: SUITE 1900 Country: UNITED STATES	ZIP+4/Postal Code: 38103
		vate residence, check this box: $\Box$		30103
	you are applying for reg which you are applying	gistration, or are registered, with one	or more state securities auth registered. If you are applyir	ousiness, at which you conduct investment advisory business. If orities, you must list all of your offices in the state or states to ag for SEC registration, if you are registered only with the SEC, or in terms of numbers of employees.
	(2) Days of week that you	normally conduct business at your ,	principal office and place of b	usiness:
	Normal business hours 8:00-5:00 CST/CDT (3) Telephone number at 901-526-9750 (4) Facsimile number at th 901-526-4385	this location:		
G.	Mailing address, if different	t from your <i>principal office and place</i> c	of business address:	
	Number and Street 1: City:	State:	Number and Street 2: Country:	ZIP+4/Postal Code:
	If this address is a private	e residence, check this box: $\Box$		
н.	If you are a sole proprietor	r, state your full residence address, i	if different from your <i>princip</i> a	al office and place of business address in Item 1.F.:
	Number and Street 1:		Number and Street 2:	
	City:	State:	Country:	ZIP+4/Postal Code: Yes No

I. Do you have one or more websites?

1) Are the private fund's fir	nancial statements subject to an annual audit?		_
	nents prepared in accordance with U.S. GAAP?		9
f the answer to 23(a)(1) is	s "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm, yough (f) separately for each auditing firm.	-	<b>®</b> ist
	nation: 1 Record(s) Filed.		
	is "yes," respond to questions (b) through (f) below. If the <i>private fund</i> uses more than one auditing firm (b) through (f) separately for each auditing firm.	, you	
(b) Name of the auditing			
(c) The location of the au	uditing firm's office responsible for the <i>private fund</i> 's audit (city, state and country):		
City:	State: Country:		
CHATTANOOGA	Tennessee UNITED STATES		
		Yes	No
(d) Is the auditing firm a	n independent public accountant?	0	0
(e) Is the auditing firm re	egistered with the Public Company Accounting Oversight Board?	@	0
		•=:	•
(f) If "yes" to (e) above, accordance with its re	is the auditing firm subject to regular inspection by the Public Company Accounting Oversight Board in ules?	6	C
		Y	es I
are the <i>private fund</i> 's audite	ed financial statements distributed to the private fund's investors?	6	9
oes the report prepared b	y the auditing firm contain an unqualified opinion?		
⊙ Yes C No C Report No			
,	ot Yet Received Received," you must promptly file an amendment to your Form ADV to update your response when the report		
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