TAG Associates, LLC
Customer Relationship Summary, March 28, 2024

TAG Associates LLC **is registered with the Securities and Exchange Commission (SEC) as an investment adviser. Investment advisory services and fees differ and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.**

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

When providing investment advisory services to investors/clients, TAG serves as an overall portfolio manager. Our services include evaluating a client's financial situation and needs, gauging risk tolerance, setting investment goals and objectives, and formulating an asset allocation strategy. We also discuss and assist you in evaluating any personal investment restrictions that you might place on your portfolio, such as prohibiting investments in certain securities or industries. Once consensus has been reached with you, TAG will objectively recommend third party investment managers (including hedge funds, private equity funds, mutual funds and discretionary managed accounts), monitor strategies and managers, report periodically (no less than quarterly) on the results of your portfolio and suggest changes as necessary. TAG may also advise clients on derivative securities transactions such as collars, swaps, etc. Furthermore, TAG serves as investment manager to several Funds of Funds (the "TAG Funds") for its clients and non-client investors.

TAG primarily provides **nondiscretionary** investment advisory services, whereby an investor/client makes the ultimate decision regarding the purchase or sale of investments. TAG manages some client advisory accounts on a **discretionary** basis. Such clients authorize TAG to buy, sell, or otherwise trade securities or other investments in their accounts without first discussing transactions with clients. You may impose reasonable limitations on this discretionary authority and/or amend these limitations as desired by notifying us in writing. We will exercise the discretionary authority you grant us any time that we decide to change the holdings in your account in accordance with your outlined investment objectives. We will never invest in hedge funds or private equity funds without your approval. We exercise investment discretion on behalf of the TAG Funds, but investors must make the decision to invest in such funds. Although an account minimum is not required to open or maintain an investment portfolio at TAG, we typically recommend a starting account balance of at least $10 million for clients. Non-client investors in the TAG Funds may invest amounts of less than $1 million. Third-party managers may impose account minimums and/or annual fee minimums. Please see their respective disclosure documents for more details.

For additional information, please see our Form ADV Part 2A Brochure - Items 4, 7, 8 and 13:
https://adviserinfo.sec.gov/firm/brochure/116959

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **Given my financial situation, should I choose an investment advisory service? Why or why not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?**

WHAT FEES WILL I PAY?

The amount of advisory fees that are charged by TAG and the manner in which they are assessed is established in your investment advisory agreement. Clients/investors incur an investment advisory fee for TAG's services. The portfolio management fee for portfolio management clients is based on a percentage of assets under management. This fee is applied to currently investable assets only. Though advisory fees are negotiable based on the size and nature of the accounts, the standard annual fee assessed for clients is 1.00% on the first $10 million, 0.75% on the next $10 million and 0.50% on assets above $20 million. These fees are payable quarterly during the quarter in which the fees are incurred, based on the account's market value on the last day of the previous calendar quarter. Separate management and performance-based fees are charged to investors who are not clients of the Adviser who invest in some of the TAG Funds.

TAG receives no fees, directly or indirectly, from investment managers or investment funds in which its clients invest. Clients will, however, pay investment advisory fees to investment managers in addition to fees payable to TAG for non-affiliated fund investments, as well as any customary brokerage and related fees. When possible, TAG will negotiate fee reductions for its clients. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information, please see our Form ADV Part 2A Brochure - Items 4, 5, and 12:
https://adviserinfo.sec.gov/firm/brochure/116959

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- ***Help me understand how these fees and costs might affect my investments.***
- ***If I give you $10,000,000 to invest, how much will go to fees and costs, and how much will be invested for me?***

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money can create some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

As noted in the offering documents (Private Placement Memorandums) of the TAG Funds, TAG may charge investors (but not clients) performance-based fees. These fees may create an incentive for TAG to make investments that are riskier or more speculative than would be the case in the absence of performance-based fees. Before making an investment in any such Fund, each prospective investor (client or non-client of TAG) is provided with a copy of the Private Placement Memorandum that details the fee arrangements, risk factors and potential conflicts of interest applicable to such TAG Fund, including risks associated with performance fees charged by underlying managers of such TAG Funds.

TAG may recommend that a client withdraw assets from an employer's (or former employer's) retirement plan and roll those assets over into an individual retirement account (an "IRA") to be managed by TAG. In such instances, TAG will assess a management fee for the investment advisory services provided on the rollover assets. TAG's recommendation to roll over assets presents a conflict of interest, as we are incentivized to recommend that clients roll over assets into fee generating IRAs.

For additional information, please see our Form ADV, Part 2A brochure: https://adviserinfo.sec.gov/firm/brochure/116959

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **How might your conflicts of interest affect me, and how will you address them?**

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

TAG's financial professionals ("FPs") are salaried employees. Compensation is based on various factors including specific roles and overall contribution to the firm's success. FPs also receive an annual cash bonus based on individual performance criteria.

DO YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No. Visit ***www.Investor.gov/CRS*** for a free and simple search tool to research TAG and our financial professionals.

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

ADDITIONAL INFORMATION

For additional information about our investment advisory services please visit ***www.tagassoc.com***. To request additional up-to-date information or a copy of this relationship summary, please contact us via email at jgonzalez@tagassoc.com or call us at 212-275-1500.

When discussing your investment needs with a financial professional, we recommend asking questions of this nature:

- **Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**