

PART 2A OF FORM ADV: FIRM BROCHURE

EQA PARTNERS, LP

June 6, 2012

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This brochure provides information about the qualifications and business practices of EQA Partners, LP. If you have any questions about the contents of this brochure, please contact EQA Investor Relations at (203) 276-3800 or info@eqapartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the SEC) or by any state securities authority.

Additional information about EQA is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

EQA Partners, LP (“EQA”) is required to identify and discuss any material changes since its last annual update on June 1, 2011. Please note the following:

EQA has moved to the following new address: EQA Partners, LP, 350 Bedford Street, Third Floor Stamford, CT 06901. EQA telephone and fax numbers as well as any email addresses remain the same.

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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm

EQA is an institutional alternative asset management firm that, with its affiliates, has been managing assets since 2007. The principal owners of EQA are Andrew Alper and Richard Breslow, who founded EQA in 2006 as a Delaware limited partnership, and Dr. Randall Kroszner, who joined the firm in May 2012.

EQA Partners, LLC, a Delaware limited company, is the General Partner of EQA. The Managing Members of EQA Partners, LLC are Andrew Alper and Richard Breslow.

EQA is also the general manager and trading advisor of each of its sponsored funds, the EQA Currency Fund, L.P. and the EQA Global Macro Fund, L.P. (each, a “Fund” and collectively, the “Funds”). Each Fund, in turn, invests substantially all of its assets in a corresponding trading company, namely the EQA Currency Trading Company, LP and the EQA Global Macro Trading Company, LP (“each a “Trading Company” and collectively, the “Trading Companies”). EQA also serves as the manager and trading advisor of each Trading Company.

B. Description of Advisory Services

1. Advisory Services

EQA was formed with the objective of delivering absolute return investment products that offer reasonably consistent positive returns over time with low correlation to traditional benchmarks and alternative investments. To obtain its objectives, EQA employs a discretionary portfolio management process that is based on multi-model quantitative research. This approach enables us to incorporate market conditions which are not otherwise captured in a quantitative-only approach.

EQA offers two investments strategies which is implements through the EQA Currency Fund or the EQA Global Macro Fund.

The EQA Currency Strategy seeks to earn returns by exploiting inefficiencies in foreign exchange markets. Currently, the EQA Currency Strategy invests in 13 highly liquid currencies.

The EQA Global Macro Strategy seeks to earn returns by exploiting inefficiencies in the relative pricing between and within asset classes. Through the use of deeply liquid futures contracts, the portfolio creates exposures to the world's most widely held equity indices, government bonds, short-term interest rates and commodities in addition to investing in the same highly liquid currencies as the EQA Currency Strategy.

EQA reserves the right, from time to time, to add or subtract other highly liquid instruments that meet our investment criteria.

In addition, EQA serves as the investment adviser with discretionary trading authority to separately managed account (“Managed Accounts”).

This Brochure generally includes information about EQA and its relationships with its clients and affiliates. While much of this Brochure applies to all such clients and affiliates, certain information included herein applies to specific clients or affiliates only.

This Brochure does not constitute an offer to sell or solicitation of an offer to buy any securities. The securities of the Funds are offered and sold on a private placement basis under exemptions promulgated under the Securities Act of 1933, as amended, and other exemptions of similar import under U.S. state laws and the laws of other jurisdictions where any offering may be made. Investors in the Funds generally must be both “accredited investors,” as defined in Regulation D, and “qualified purchasers,” as defined in the Investment Company Act of 1940, as amended. Persons reviewing this Brochure should not construe this as an offer to buy the securities of any of the Funds described herein. Any such offer or solicitation will be made only by means of a confidential private placement memorandum.

2. Investment Strategies and Types of Investments

Please see Item 8 below.

The descriptions set forth in this Brochure of specific advisory services that EQA offers to clients, and investment strategies pursued and investments made by EQA on behalf of its clients, should not be understood to limit in any way EQA’s investment activities. EQA may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that EQA considers appropriate, subject to each client’s investment objectives and guidelines. The investment strategies EQA pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of some or all of their capital. There can be no assurance that the investment objectives of any client will be achieved.

C. Restrictions on Investments; Availability of Customized Services of Individual Clients

On occasion, EQA may offer customized services to institutional clients through Managed Accounts. The minimum investment for a Managed Account is higher than the minimum investment in an EQA Fund. Managed accounts will generally follow one or more of the EQA strategies, but clients at time may impose customized restrictions (such as limits on volatility). Any such restrictions must be negotiated with EQA at the inception of the Managed Account, and EQA may decline to accept a Managed Account if EQA is unwilling to implement the Managed Account in accordance with those restrictions. EQA’s investment decisions with respect to each Managed Account are subject to each client’s investment objectives and guidelines, as set forth in the client’s investment management agreement, as well as any written instructions provided by the client to EQA.

D. Wrap Fee Programs

EQA does not engage in any “Wrap Fee” programs.

E. Percentage of Client Assets Managed on Discretionary/Nondiscretionary Basis; Assets Under Management

EQA manages 100% of client assets on a discretionary basis.

Total assets under management for each Fund as of May 31, 2012 (rounded to the nearest \$100,000):
USD 57.8 Million

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation

A brief summary of our fee structure is provided below.

EQA is compensated for its advisory services through a combination of management fees, performance fees and performance allocations. The nature of the fees and percentages varies by Fund and Managed Account.

Generally, Fund investors pay (i) an annual management fee of 1.5% of the Trading Company's net assets and a quarterly performance allocation of 20% of profits, subject to a "high water mark" loss carryforward provision. Fund management fees are paid monthly in advance, while performance allocations are accrued monthly and charged at the end of each calendar quarter. Fees for investors in a Fund are not generally negotiable, nevertheless EQA may lower or waive certain fees for particular investors from time to time (including, for example, employees of EQA).

B. Payment of Fees

Fees owed by Fund investors are deducted by the Funds from each investor's capital account and paid or allocated to EQA. Management fees are deducted monthly; performance allocations are earned quarterly.

EQA does not deducted fees from Managed Account clients. Generally, EQA invoices Managed Accounts monthly for management fees and quarterly for incentive fees.

C. Additional Fees and Expenses

Fund investors incur various other fees and expenses through their investment in a Fund. These fees include routine legal, account and administrative fees (including any fees payable to any third-party administrator), as well as audit, printing, postage and other similar costs associated with its operations, including costs in connection with the ongoing offering of interests in the EQA Funds.

Until December 31, 2012, EQA and/or its affiliates will bear any administrative costs allocable to each Fund and corresponding Trading Company that in the aggregate exceed 1/12th (one-twelfth) of 0.50% of each Trading Company's gross value at the end of each month (as calculated pursuant to the paragraph below), and will not be reimbursed by the Trading Company therefor. Thereafter, each Fund and corresponding Trading Company will each bear their administrative costs as incurred.

For the purposes of determining the maximum administrative costs that each Fund and corresponding Trading Company will bear until December 31, 2012, the Funds' administrator will take the gross value of each Trading Company before management fees and profit allocations at the end of each month and multiply by 1/12th (one-twelfth) of 0.50%. Actual and routine estimated administrative costs will be calculated on a monthly accrual basis using the procedures determined by the administrator and allocated each month to each Fund and its corresponding Trading Company up to the maximum amount to be borne by each Fund and its Trading Company.

Clients will also incur brokerage and transactions costs. See Item 12 Brokerage Practices.

D. Prepayment of Fees

Fund investors pay management fees in advance at the beginning of the month. Fund investors do not pay performance fees or allocations in advance.

Fund investors may withdraw some or all of their interest as of the first day of any month. Given that investors can only redeem their investments effective at the end of a month, there is no circumstance where an investor in a Fund has paid a fee for a billing period after the termination of their investment in a Fund.

E. Additional Compensation; Conflicts of Interest

Neither EQA nor any of its employees, partners or supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6
PERFORMANCE-BASED FEES; SIDE-BY-SIDE MANAGEMENT

As described above in Item 5, EQA receives performance-based compensation from both its Fund and its Managed Account clients equal to 20% of any new net income, as defined below, after reduction for expenses including, but not limited to, brokerage commissions, management fees, ongoing offering expenses and administrative costs, recognized by each investor as of the end of each calendar quarter and upon full or partial withdrawal of each investor's interest in a Fund.

With respect to each investor's capital account, prior losses are carried forward, and must be made up before EQA will be eligible to receive a profit allocation from such investor. In the event that an investor withdraws a portion of his or her interest, any existing loss carryforwards with respect to such investor will be proportionally reduced. Notwithstanding the foregoing, loss carryforwards will not be restored or increased in the event that an investor makes an additional capital contribution to a fund. New net income, with respect to each interest, equals the excess, if any, of the cumulative net income allocable to such interest achieved as of the end of any calendar quarter over the highest level of such cumulative net income as of any previous calendar quarter end or \$0 if less than or equal to \$0 (the High Water Mark). Any shortfall between the then current level of cumulative net income and the High Water Mark will be proportionately reduced upon partial withdrawal of an interest. Notwithstanding the foregoing, to the extent each Fund is invested in a corresponding Trading Company, the profit allocation may be made from that Fund's Trading Company and not the Fund if EQA, in its capacity as manager of the Trading Company, determines that it is administratively more convenient to do so.

EQA may waive all or any portion of the profit allocation allocable from any investor (including EQA affiliates, employees and their families).

When EQA is managing accounts at the same time that have different fee structures, it may face a potential conflict of interest. For example, EQA may potentially have an incentive to favor accounts with higher performance-based fee rates over those with lower rates. In order to avoid any appearance of, or any actual conflict of interest, EQA insists that all accounts, whether in the Funds or Managed Accounts, have exactly the same positions, in the same percentage to the portfolio. All trades are allocated to each account at the same time and in proportion to EQA's net asset value (NAV). At the end of each month, every Managed Account is provided with the Fund's performance against which they are able to compare their gross returns.

EQA is committed to allocating investment opportunities on a fair and equitable basis and has established policies and procedures to address potential conflicts of interest such as that described above.

ITEM 7

TYPES OF CLIENTS

Interests in the EQA Funds are only provided to "accredited investors" as defined under Regulation D of the Securities Act of 1933 and "qualified purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940.

EQA investors include individuals; banks or thrift institutions; investment companies; pension and profit sharing plans; trusts, estates, or charitable organizations; and corporations or business entities other than those listed.

The minimal initial subscription for limited partnership interests in the Funds is USD 1 million or such lesser amount as EQA may determine from time to time. After an initial subscription, an investor may make additional investments in amounts of not less than USD 500,000; provided that EQA may accept additional subscriptions for lesser amounts at its discretion. EQA may reject any subscription in whole or in part at its discretion.

Beneficial owners of Managed Accounts include fund of funds, pension plans, endowments and other institutional investors. The minimum initial amount to launch a Managed Account is generally higher.

ITEM 8

METHODS OF ANALYSIS; INVESTMENT STRATEGIES; RISK FACTORS

A. Investment Strategies; Methods of Analysis

The descriptions set forth in this Brochure of specific advisory services that EQA offers to clients, and the investment strategies pursued and investments made by EQA on behalf of its clients, should not be understood to limit in any way EQA's investment activities. EQA may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that EQA considers appropriate, subject to each client's investment objectives and guidelines. The investment strategies EQA pursues are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of some of all of their capital. There can be no assurance that the investment objectives of any client will be achieved.

EQA specializes in currencies and a traditional global macro strategy (currencies, sovereign debt, equity indices and commodities). EQA operates 2 core strategies: the EQA Currency Strategy and the EQA Global Macro Strategy.

1. Investment Strategies

The EQA Currency Strategy seeks to earn reasonably consistent returns over time by exploiting inefficiencies in foreign exchange markets. Currently, the EQA Currency Strategy invests in 13 highly liquid and transparently-priced currencies.

The EQA Global Macro Strategy seeks to earn returns by exploiting inefficiencies in the relative pricing between and within asset classes. Through the use of deeply liquid futures contracts, the portfolio invests in the same highly liquid and transparently-priced currencies as the EQA Currency Strategy, 3 major global equity indices, 3 major global bond futures, 3 commodities and the Eurodollar 90-day future.

EQA reserves the right, from time to time, to add or subtract other highly liquid instruments that meet our investment criteria.

2. Methods of Analysis

EQA's discretionary portfolio construction process is built on information provided by a multi-model, quantitative and forecasting optimization system. This multi-model approach is based on 3 proprietary Bayesian error learning systems (Fundamental, Technical and Sentiment) that continually adapt to changing market conditions. Each of the forecasting systems estimate forward-looking excess returns while simultaneously estimating the standard deviation and correlations of those return forecasts. The forecasting systems provide the inputs for portfolio optimization, based upon a Markowitz approach. EQA's portfolio management team assesses the output of each model and selects the allocation percentage to assign to each model, after analysis of how they compliment or reflect tension between them. The goal of the blending process is to create a portfolio which will maximize upside opportunity for a given level of risk and mitigate concentration risk. Risk management is integrated into the portfolio construction process and not simply as post-trade review. EQA's quantitative system constructs portfolios with multiple themes incorporating both speculative and hedge positions. The result of EQA's model-assisted discretion is a balanced portfolio, not a series of stacked trades. The portfolio

management team enhances the risk management process through active management of overall leverage, event risk and tactical trading. EQA does not borrow in the repurchase market for investing in securities. EQA's leverage comes from the nature of bank trading lines in the currency forward markets and the embedded leverage in futures contracts on major exchanges.

B. Risk Factors

The following risk facts do not purport to be a complete list or explanation of the risks involved in an investment in the EQA Funds. These risk factors include only those risks EQA believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by EQA. The strategies employed by EQA lead to frequent trading which can affect performance, including through increase brokerage, transactions costs and taxes.

Interests in the EQA Funds are speculative and involve a high degree of risk. They are suitable only for persons who can afford to lose their entire investment.

1. Risks Relating to Futures interests Trading and the Futures interests Markets

Futures interests Trading is Speculative and Volatile. Rapid fluctuations in the market prices of futures interests make an investment in the Funds volatile. Volatility is caused by changes in supply and demand relationships; weather; agricultural, trade, fiscal, monetary, and exchange control programs; domestic and foreign political and economic events and policies; and changes in interest rates. If EQA incorrectly predicts the direction of the price in a futures interest, large losses may occur. The Funds could lose all or substantially all of their assets.

The Funds' Individual Futures interest Positions May Be Substantially Leveraged. The trading of futures interest positions always involves substantial leverage embedded in currency forward contracts, commodity futures contracts, and options contracts, which could result in immediate and substantial losses. Net leverage at the portfolio level may be more or less than the leverage embedded in individual futures interest positions. Because of the low margin deposits normally required in trading futures interests (typically between 2% and 15% of the value of the contract purchased or sold), there may be a high degree of leverage for each futures interest position held by the each Fund's Trading Company. As a result, a relatively small price movement in a futures interest may result in immediate and substantial losses to the investor for any given futures interest position. For each futures interest position, the Fund's Trading Company may use substantial leverage which could, depending on performance, result in increased gain or loss. For example, if 10% of the face value of a contract is deposited as margin for a futures interest contract, a 10% decrease in the value of the contract would cause a total loss of the margin deposit for that futures interest position. A decrease of more than 10% in the value of the contract would cause a loss greater than the amount of the margin deposit for that futures interest position.

Each Fund's Trading Company manages its leverage on a net basis at the level of the total portfolio, in addition to monitoring the leverage embedded in each futures interest position. The net leverage employed by each Trading Company at the level of the whole portfolio can vary substantially from month to month, and the net leverage at the portfolio level can be substantially different from the leverage embedded in any one futures interest position. As noted, the leverage utilized by the Trading Company that is embedded in forward currency contracts, commodity futures contracts, and options contracts can be substantial. At the portfolio level, this leverage may be expressed as a net leverage

concept based on the underlying value of all the Trading Company's positions, adjusted for the historical correlation of the instruments, and compared to the average net assets of the Trading Company. EQA does not consider gross or net leverage to be an exclusive or necessarily appropriate measure of risk.

Forward Contracts. Each Fund's Trading Company may trade forward contracts in the inter-bank currency market. Such forward contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. Neither the Commodity Futures Trading Commission ("CFTC") nor any banking authority currently regulates trading in forward contracts, although they may in the future become subject to regulation under the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank"), a development which may entail increased costs and result in burdensome reporting requirements. There is currently no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities or the implementation of regulations pursuant to Dodd-Frank might limit such forward trading to less than that which EQA would otherwise recommend, to the possible detriment of the Trading Companies.

Options Trading Can Be More Volatile Than Futures Trading. The Trading Companies may trade options on futures for speculative or defensive purposes. Although successful options trading requires many of the same skills as successful futures trading, the risks are somewhat different. Successful options trading requires a trader to accurately assess near-term market volatility because that volatility is directly reflected in the price of outstanding options. Correct assessment of market volatility can therefore be of much greater significance in trading options than it is in many long-term futures strategies where volatility does not have as great an effect on the price of a futures contract. Thus, even when used defensively, option strategies can be costly for the total portfolio if future volatility is not assessed appropriately.

Market Illiquidity May Cause Less Favorable Trade Prices. Although the Funds' Trading Companies generally will purchase and sell actively traded contracts for which last trade price information and quoted prices are readily available, the prices at which a sale or purchase occurs may differ from the prices expected due to a delay between receiving a quote and executing a trade, particularly in circumstances where a market has limited trading volume and prices are often quoted for relatively limited quantities. In addition, most U.S. futures exchanges have established "daily price fluctuation limits" which preclude the execution of trades at prices outside of the limit, and, from time to time, the CFTC or the exchanges may suspend trading in market disruption circumstances. In these situations, the Trading Companies could be required to maintain a losing position and incur significant losses.

Trading on Foreign Exchanges Presents Greater Risks than Trading on U.S. Exchanges. The Funds' Trading Companies trade on exchanges located outside the United States. Trading on U.S. exchanges is subject to CFTC regulation and oversight which entails, for example, minimum capital requirements for commodity brokers, regulation of trading practices on the exchanges, prohibitions against trading ahead of customer orders, prohibitions against filling orders off exchanges, prescribed risk disclosure statements, testing and licensing of industry sales personnel and other industry professionals, and recordkeeping requirements. Trading on foreign exchanges is not regulated by the CFTC or any other U.S. governmental agency or instrumentality, and therefore may be subject to regulations that are different from those to which U.S. exchange trading is subject, that provide less protection to investors than trading on U.S. exchanges, and that may be less vigorously enforced than regulations in the United States.

Positions on foreign exchanges also are subject to the risk of exchange controls, expropriation, and excessive taxation or government disruptions.

The Trading Companies could incur losses in the value of its foreign positions due to fluctuations in exchange rates.

Over-the-Counter Transactions. The Dodd-Frank Wall Street Reform Act (“Dodd-Frank”), enacted in July 2010, includes provisions that comprehensively regulate the over-the-counter derivatives markets for the first time.

Dodd-Frank will require that a substantial portion of over-the-counter (“OTC”) derivatives must be executed in regulated markets and submitted for clearing to regulated clearinghouses. OTC trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearinghouse, as well as possible SEC- or CFTC-mandated margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared OTC derivatives. Although Dodd-Frank includes limited exemptions from the clearing and margin requirements for so-called “end-users,” the Funds’ Trading Companies do not expect to be able to rely on such exemptions. In addition, the OTC derivative dealers with which the Trading Companies may execute the majority of its OTC derivatives will not be able to rely on the end-user exemptions under Dodd-Frank and therefore such dealers will be subject to clearing and margin requirements notwithstanding whether the Trading Companies are subject to such requirements. OTC derivative dealers also will be required to post margin to the clearinghouses through which they clear their customers’ trades instead of using such margin in their operations, as they currently are allowed to do so. This will further increase the dealers’ costs, which costs are expected to be passed through to other market participants in the form of higher fees and less favorable dealer marks.

The SEC and CFTC may also require a substantial portion of derivative transactions that are currently executed on a bi-lateral basis in the OTC markets to be executed through a regulated securities, futures, or swap exchange or execution facility. Such requirements may make it more difficult and costly for investment funds, including the Funds’ Trading Companies, to enter into highly tailored or customized transactions. They may also render certain strategies in which the Trading Companies might otherwise engage impossible or so costly that they will no longer be economical to implement.

OTC derivative dealers and major OTC derivatives market participants will be required to register with the SEC and/or CFTC. The Trading Companies or EQA may be required to register as major participants in the OTC derivatives markets. Dealers and major participants will be subject to minimum capital and margin requirements. These requirements may apply irrespective of whether the OTC derivatives in question are exchange-traded or cleared. OTC derivatives dealers will also be subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. These requirements may increase the overall costs for OTC derivative dealers, which are likely to be passed along, at least partially, to market participants in the form of higher fees or less advantageous dealer marks. The overall impact of Dodd-Frank on the Trading Companies is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

Although Dodd-Frank will require many OTC derivative transactions previously entered into on a principal-to-principal basis to be submitted for clearing by a regulated clearinghouse, certain of the derivatives that may be traded by the Trading Companies may remain principal-to-principal or OTC

contracts between the Trading Companies and third parties entered into privately. The risk of counterparty nonperformance can be significant in the case of these over-the-counter instruments, and “bid-ask” spreads may be unusually wide in these heretofore substantially unregulated markets. While Dodd-Frank is intended in part to reduce these risks, its success in this respect may not be evident for some time after Dodd-Frank is fully implemented, a process that may take several years. To the extent not mitigated by implementation of Dodd-Frank, if at all, the risks posed by such instruments and techniques, which can be extremely complex and may involve leveraging of the Trading Companies’ assets, include: (1) credit risks (the exposure to the possibility of loss resulting from a counterparty’s failure to meet its financial obligations); (2) market risk (adverse movements in the price of a financial asset or commodity); (3) legal risks (the characterization of a transaction or a party’s legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could preempt otherwise enforceable contract rights); (4) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (exposure to losses resulting from inadequate documentation); (6) liquidity risk (exposure to losses created by inability to prematurely terminate the derivative); (7) system risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system); (8) concentration risk (exposure to losses from the concentration of closely related risks such as exposure to a particular industry or exposure linked to a particular entity); and (9) settlement risk (the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Derivatives in General. The Funds may make use of various derivative instruments, such as convertible securities, options, futures, forwards and interest rate, credit default, total return and equity swaps. The use of derivative instruments involves a variety of material risks, including the extremely high degree of leverage sometimes embedded in such instruments. The derivatives markets are frequently characterized by limited liquidity, which can make it difficult as well as costly to close out open positions in order either to realize gains or to limit losses. The pricing relationships between derivatives and the instruments underlying such derivatives may not correlate with historical patterns, resulting in unexpected losses.

Use of derivatives and other techniques such as short sales for hedging purposes involves certain additional risks, including (i) dependence on the ability to predict movements in the price of the securities hedges; (ii) imperfect correlation between movements in the securities on which the derivative is based and movements in the assets of the underlying portfolio; and (iii) possible impediments to effective portfolio management or the ability to meet short term obligations because of the percentage of a portfolio’s assets segregated to cover its obligations. In addition, by hedging a particular position, any potential gain from an increase in the value of such position may be limited.

Swap Transactions. The Trading Companies may enter into swap and similar derivative transactions involving or relating to interest rates, credit risks, non-US currencies, commodities, securities, investment fund interests, indices, prices or other items. A swap transaction is an individually negotiated, typically non-standardized agreement between two parties to exchange cash flows (and sometimes principal amounts) measured by different interest rates, commodity prices, exchange rates, indices or prices, with payments generally calculated by reference to a principal (“notional”) amount or quantity. Most swap contracts and similar derivatives contracts are not currently traded on exchanges; rather, banks and dealers act as principals in these markets. As a result, the Trading Companies are subject to the risk of the inability or refusal to perform with respect to such contracts on the part of the counterparties with which the Trading Companies trade. Speculative position limits are not currently

applicable to swap transactions, although the counterparties with which the Trading Companies deal may limit the size or duration of positions available to the Trading Companies as a consequence of credit considerations. Participants in the swap markets are not required to make continuous markets in the swap contracts they made. The recently enacted Dodd-Frank Act includes provisions that comprehensively regulate the over-the-counter derivatives markets for the first time. While Dodd-Frank is intended in part to reduce certain of the risks described above, its success in this respect may not be evident for some time after Dodd-Frank is fully implemented, a process that may take several years.

Exchanges for Physicals. The Funds may engage in exchanges of futures for “physicals.” Such transactions permit EQA to execute orders after market hours, and to obtain a single price for an entire order that otherwise might be filled at a variety of different contract prices, if the different groups of futures contracts making up the order are to be bought or sold at slightly different times. The CFTC and certain exchanges have from time to time examined the propriety under their rules and regulations of transactions involving exchanges for physicals. In the future, they may prevent EQA from making use of this trading technique for the Funds.

The Trading Companies are Subject to Speculative Position Limits. The CFTC and U.S. futures exchanges have established speculative position limits (referred to as “position limits”) on the maximum position in certain futures interests contracts that may be held or controlled by any one person or group. Therefore, EQA may have to reduce the size of its position in one or more futures contracts in order to avoid exceeding such position limits, which could adversely affect the profitability of the Trading Companies.

The Trading Companies Have Credit Risk to the Commodity Broker. In the event of the insolvency or bankruptcy of the commodity broker, the Trading Companies could be subject to significant losses with respect to both their open positions and their assets on deposit with the commodity broker.

The commodity broker, as a futures commission merchant for the Trading Companies’ exchange-traded contracts, is required, pursuant to CFTC regulations, to segregate from its own assets, for the sole benefit of its commodity customers, all funds held by it with respect to exchange-traded futures and futures-styled options contracts, including an amount equal to the net unrealized gain on all open futures and futures styled options contracts. With respect to the Trading Companies’ OTC foreign exchange contracts, there is no requirement to segregate funds held with respect to such contracts.

The Value of the Interests Relates Directly to the Value of the Futures Contracts on Currencies and Other Assets Held by the Trading Companies; Fluctuations in the Price of These Assets Could Materially Adversely Affect an Investment in the Interests. The value of the Interests relates directly to the value of the portfolio, less the liabilities (including estimated accrued but unpaid expenses) of the Funds and the Trading Companies. The price of the currencies may fluctuate widely. Several factors may affect the price of the currencies, including, but not limited to:

- National debt levels and trade deficits, including changes in balances of payments and trade;
- Domestic and foreign inflation rates and investors’ expectations concerning inflation rates;
- Domestic and foreign interest rates and investors’ expectations concerning interest rates;

- Currency exchange rates;
- Investment and trading activities of mutual funds, hedge funds, and currency funds;
- Global or regional political, economic or financial events and situations;
- Supply and demand changes influencing the foreign exchange rates of various currencies;
- Monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets and limitations on foreign investment in a country or on investment by residents of a country in other countries), trade restrictions, currency devaluations, and revaluations;
- Governmental intervention in the currency market, directly and by regulation, in order to influence currency prices; and
- Expectations among market participants that a currency's value soon will change.

Short Selling Theoretically Exposes the Trading Companies to Unlimited Losses. The Trading Companies may hold short futures positions in certain currencies.

A long futures position in a foreign currency requires the Trading Companies to purchase at a future date the equivalent in United States Dollars (the "USD") of a fixed amount of a foreign currency at a fixed price in USD. The Trading Companies will profit if the price of the foreign currency rises relative to the USD while the contract is open, and the Trading Companies will suffer loss if the price of the foreign currency falls relative to the USD while the contract is open. Because the price in USD of the foreign currency cannot fall below zero, the Trading Companies' exposure to loss is limited to the value in USD of the fixed amount of the foreign currency at the time the long futures contract is established.

By contrast, a short futures position in a foreign currency requires the Trading Companies to deliver at a future date an amount in USD equal to the price in USD of a fixed amount of the foreign currency at that future date. The Trading Companies will profit if the price of the foreign currency falls relative to the USD while the contract is open and the Trading Companies will suffer loss if the price of the foreign currency rises relative to the USD while the contract is open. Because the price in USD of a fixed amount of the foreign currency could, in theory, rise to infinity, a short futures position exposes the Trading Companies to theoretically unlimited liability.

The Trading Companies' losses could result in the total loss of each investors investment.

Failure of Currency Futures Trading to Exhibit Low to Negative Correlation to General Financial Markets Will Reduce Benefits of Diversification and May Exacerbate Losses to an Investor's Portfolio.

Historically, currency futures' returns have tended to exhibit low to negative correlation with the returns of other assets such as stocks and bonds. Although currency futures trading can provide a diversification benefit to investor portfolios due to its low to negative correlation with other financial assets, the fact that the Funds are not 100% negatively correlated with financial assets such as stocks and bonds means the Funds cannot be expected to be automatically profitable during unfavorable periods for the stock or bond market, or vice versa. If the interests perform in a manner that correlates with the general financial markets or do not perform successfully, each investor will obtain no diversification benefits by

investing in the Interests, and the Interests may produce no gains to offset each investor's losses from other investments.

An Investment in the Interests May Be Adversely Affected by Competition From Other Methods of Investing in Currencies. The Funds and the Trading Companies compete with other financial vehicles, including other commodity pools, hedge funds, traditional debt and equity securities issued by companies and foreign governments, other securities backed by or linked to currencies, and direct investments in the underlying currencies or currencies futures contracts. Market and financial conditions, and other conditions beyond EQA's control, may make it more attractive to invest in other financial vehicles or to invest in such currencies directly.

Exchange Rates on Certain Currencies Could be Volatile and Could Materially and Adversely Affect the Performance of the Interests. Foreign exchange rates are influenced by national debt levels and trade deficits, domestic and foreign inflation rates and investors' expectations concerning inflation rates, domestic and foreign interest rates and investors' expectations concerning interest rates, currency exchange rates, investment and trading activities of mutual funds, hedge funds and currency funds, and global or regional political, economic or financial events and situations. Additionally, foreign exchange rates on certain currencies may also be influenced by changing supply and demand for a particular currency, monetary policies of governments (including exchange control programs, restrictions on local exchanges or markets, and limitations on foreign investment in a country or on investment by residents of a country in other countries), changes in balances of payments and trade, trade restrictions, and currency devaluations and revaluations. Also, governments from time to time intervene in the currency markets, directly and by regulation, in order to influence prices directly. Furthermore, while the markets for currency forward contracts are not currently regulated, they may in the future become subject to regulation under Dodd-Frank, a development which may entail increased costs and result in burdensome reporting requirements. Additionally, expectations among market participants that a currency's value soon will change may also affect exchange rates on the currency. Such events and actions are unpredictable. The resulting volatility in the exchange rates on the underlying currencies may materially and adversely affect the market value of the futures contracts on the currencies, which would then negatively impact the value of the Interests.

Substantial Sales of Currencies by the Official Sector Could Adversely Affect an Investment in the Interests. The official sector consists of central banks, other governmental agencies, and multi-lateral institutions that buy, sell, and hold certain currencies as part of their reserve assets. The official sector holds a significant amount of currencies that can be mobilized in the open market. In the event that future economic, political, or social conditions or pressures require members of the official sector to sell their currencies simultaneously or in an uncoordinated manner, the demand for currencies might not be sufficient to accommodate the sudden increase in the supply of certain currencies to the market. Consequently, the price of a currency may decline, which may then negatively impact the value of the Interests.

2. Risks Relating to EQA and its Strategies

Dependence of Funds and Trading Companies on Key EQA Personnel. The Funds and their corresponding Trading Companies are dependent on the services of a limited number of EQA principals. If the services of all or a substantial number of such persons were to become unavailable to EQA, the result of such a loss of key management personnel could be substantial losses for the Funds and Trading Companies.

Trading Decisions Based on the Judgment of EQA. EQA makes discretionary trading decisions. In so doing, EQA will rely on multiple quantitative and technical models. More specifically, EQA will trade futures interest contracts on a discretionary basis. EQA will consider information provided by a strong research foundation utilizing Bayesian statistical methods, multiple trading models, and state of the art quantitative tools and risk management control systems.

All trading decisions will be reflective of the principals' judgment, experience, and expertise. Trading decisions informed by the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends in some commodities. No assurance can be given of the accuracy of the forecasts or the existence of price moves.

The best trading methods, whether based on quantitative or judgmental analysis, will not be profitable if there are no price moves, trends, or factor relationships of the kind the trading methods seek to follow. In the past, there have been periods without discernible trends and patterns, and it is likely that such periods will occur in the future. Any factor which would lessen the prospect of trends or patterns in the future (such as increased governmental control of or participation in the commodities market) may reduce the prospect that a particular trading method, whether technical and/or fundamental, will be profitable in the future. Moreover, any factor which would make it more difficult to execute trades at desired prices in accordance with a trading method's signals (such as a significant lessening of liquidity in a particular market) would also be detrimental to profitability. No assurance can be given that EQA's trading methods and strategies, and its trading decisions (particularly where individuals' subjective judgment is involved) will be successful under all or any market conditions.

A limiting factor in the use of quantitative trading systems based on technical factors is that such an approach requires price movement data that can be translated into price trends and patterns sufficient to dictate a market entry or exit decision. Any trading method that is even partially based upon quantitative systems using technical or fundamental factors and concepts will not perform well when markets are erratic or without discernible patterns. Such methods may fail to identify trends or patterns requiring action, or react to minor price trends or deviations in a manner that results in losses. In addition, quantitative systems based on fundamental or economic factor relationships may not perform well in markets primarily dominated by psychological momentum or other factors not considered in the system. There can be no assurance that quantitative systems based either on technical concepts or on fundamental factors will perform better than other systems. Any quantitative system may fail if markets are driven by forces it has not explicitly considered.

Monitoring of Leverage. EQA is responsible for controlling its use of leverage in trading. EQA makes leveraging decisions based on subjective evaluations of market conditions, trading performance, and risk exposure. If EQA de-leverages to an excessive degree, the upside potential of the Funds will be compromised and the likelihood of the Funds achieving their objectives will be diminished or eliminated. Conversely, if EQA does not sufficiently de-leverage, the possibility of the Funds being required to terminate trading altogether (and thereby lose all upside potential) may be increased. EQA does not consider leverage, as either a net or a gross concept, to be an exclusive or necessarily appropriate measure of risk under any or all circumstances. Risk can be caused by many factors other than leverage. Portfolios with low leverage and extremely high risk levels, and portfolios with high gross leverage and relatively low risk levels, can be created; in such a scenario, the low leverage portfolios could be riskier than the high leverage portfolios.

A Single-Advisor Fund May Be More Volatile Than a Multi-Advisor Fund. The Funds are single-advisor funds. Investors should understand that many “managed futures” funds are structured as multi-advisor funds in an attempt to control risk and reduce volatility by combining advisors with significantly low or non-correlated historical performance records. As single-advisor funds, the Funds may have increased performance volatility and a higher risk of loss than investment vehicles employing multiple advisors.

The Profit Allocation Could Be an Incentive to Make Riskier Investments. EQA employs a speculative strategy for the Funds, and receives profit allocations based on the trading profit and interest income earned by the Funds. EQA would not have agreed to manage the Funds’ accounts in the absence of such an incentive arrangement. Accordingly, EQA may make investments that are riskier than might be made if the Funds’ assets were managed by a trading advisor whose compensation was not performance-based.

Conflicts of Interest. The Funds and EQA are subject to a number of actual and potential conflicts of interest. See “Conflicts of Interest,” below.

Changes in Trading Approach and Futures Interests Traded. EQA may alter its approach if it determines that such change is in the best interest of the Funds. EQA will notify investors of any changes in the trading approaches that it considers to be material. Investors will not be notified, however, of changes in the particular futures interests traded, or of other modifications, additions or deletions to trading approaches, that EQA does not consider to be material, or of adjustments or changes to the Bayesian quantitative research process conducted by EQA. In addition, the number of markets available for trading has increased substantially during recent years, and is expected to continue increasing. Therefore, the markets in which the Funds trade may, subject to applicable laws and regulations, change significantly in the future, and such change may negatively impact the value of the Interests.

Possible Adverse Effects of Increasing the Assets Managed by EQA. Commodity trading advisors are limited in the amount of assets they can successfully manage by the difficulty of executing substantially larger trades, the restrictive effects of speculative position limits, and possible market illiquidity. The rates of return achieved by trading relatively small amounts of assets may have little relationship to those an advisor can reasonably expect to achieve trading larger amounts of assets. EQA has not agreed to limit the amount of equity it manages. EQA’s strategies may be adversely affected by additional equity accepted by EQA, including equity in the Funds’ accounts.

Potential Inability to Trade or Report Due to Systems Failure. EQA’s strategies are dependent to a significant degree upon the proper functioning of its internal computer systems. Accordingly, systems failures, whether caused by third parties or by EQA’s hardware or software, could temporarily disrupt or make trading impossible. Any such (even brief) inability to trade could, under certain market conditions, cause the Funds to experience significant trading losses or miss opportunities for profitable trading. In addition, any such failures could cause a temporary delay in sending reports to the investors.

3. Taxation Risks

The Funds’ income and gain for each taxable year will be allocated to, and includible in, an investor’s taxable income whether or not cash or other property is actually distributed. Furthermore, EQA does not anticipate that the Funds will make distributions. Accordingly, each investor should have alternative sources from which to pay his or her U.S. federal income tax liability or be prepared to withdraw such amounts from the Funds, as such income and gain will likely exceed distributions to such investor for a taxable year.

The Funds may take positions with respect to certain tax issues that depend on legal conclusions not yet addressed by the courts. Should any such positions be successfully challenged by the IRS, investors might be found to have a different tax liability for that year that report on their US federal income tax return.

In addition, an audit of the Funds may result in an audit of the returns of some or all of the investor. Such examination could result in adjustments to the tax consequences initially reported by the Fund and affect items not related to an investor's investment in the Funds. If such adjustments result in an increase in an investor's U.S. federal income tax liability for any year, such investor may also be liable for interest and penalties with respect to the amount of underpayment. The legal and accounting costs incurred in connection with any audit of Funds' tax return will be borne by the Funds. The cost of any audit of an investor's tax return will be borne solely by such investor.

The Funds will endeavor to provide Schedules K-1 within 75 days of the end of its fiscal year. Schedules K-1 will not be available until completion of the Funds' annual audit. Investors should be prepared to obtain extensions of the filing date for their income tax returns at the U.S. federal, state, and local level.

The taxation of partnerships and partners is complex. Potential investors are strongly urged to consult their own tax advisors.

4. Conflicts of Interest

While EQA, its commodity broker, and their respective affiliates will seek to avoid conflicts of interest to the extent feasible and resolve all conflicts that may arise equitably and in a manner consistent with their responsibilities to the Funds and the Trading Companies, no specific policies regarding conflicts of interest have been or are intended to be adopted by EQA, the Funds or the Trading Companies. The following are actual and potential conflicts of interest that do and may continue to exist with respect to the Funds and the Trading Companies.

EQA. The responsibilities of EQA, in its capacity as both general partner and trading advisor of the Funds and as trading advisor and manager of the Trading Companies, include engaging the brokers, dealers, and banks to execute trades, and the commodity broker to carry trades, on behalf of the Funds. Because EQA acts as the general partner and trading advisor of the Funds and as the trading advisor and manager of the Trading Companies, and receives advisory fees, EQA and its principals have a conflict of interest between their responsibility to manage the Funds for the benefit of investors and their interest in maximizing the fees which they receive.

Other Investment Programs and Products Sponsored by EQA. EQA, including its affiliates, may from time to time sponsor other managed futures products. In addition to the specific conflict of interest relating to the selection of the trading advisor outlined below, EQA may have further incentives to favor other of its products over the Funds. EQA has, however, agreed not to knowingly or deliberately favor any account over the Funds in respect of services rendered by EQA. Moreover, EQA has a fiduciary duty to the investors to exercise good faith and fairness in all dealings affecting the Funds.

Benefits of Not Making Distributions. EQA and its principals have a conflict of interest in determining whether to make distributions to investors because the management fee is based on net assets, and such management fee will accordingly increase as the amount of the Funds' total assets increases. EQA does not intend to make any distributions to limited investors.

Other EQA Accounts. EQA is free to manage and advise trading accounts other than the Funds' accounts. EQA may have a conflict of interest in rendering advice to the Funds because its benefit from managing other accounts may exceed its benefit from managing the Funds' accounts and, therefore, may provide an incentive to favor such other accounts. Moreover, if EQA makes trading decisions for other accounts at or about the same time it makes decisions for the Funds' accounts, the Funds may be competing with such other accounts for the same or similar positions. EQA will not enter into transactions in which it knowingly and deliberately favors itself or another client over the Funds; however, EQA is given considerable discretion to trade for other accounts, and intends to do so to a significant extent. Nevertheless, EQA has a fiduciary duty to the investors to exercise good faith and fairness in all dealings affecting the Funds.

Brokers. Certain officers, directors, associated persons, and employees of the commodity broker may from time to time trade futures interests and other instruments for their own accounts. In the event such individuals do trade for their own accounts, investors will not be permitted to inspect such trading records. It is possible that such persons may take positions either similar or opposite to positions taken by the Funds and that the Funds and such persons may from time to time compete for either similar or opposite positions in futures interest markets. It is also possible that the commodity broker will effect transactions for the Funds in which the other party is an employee or otherwise affiliated with the commodity broker. In certain instances, the commodity broker may have orders for trades from the Funds, itself, its customers or other commodity pools for which such commodity broker acts as carrying broker. The commodity broker might be deemed to have a conflict of interest in determining the sequence in which such orders will be transmitted to the trading floor. EQA may in the future select alternative or additional commodity brokers.

ITEM 9
DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of EQA's advisory business or the integrity of EQA's management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status

Neither EQA nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker dealer.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

EQA is registered as a Commodity Trading Advisor.

C. Material Relationships or Arrangements with Industry Participants

EQA does not have any relationship or arrangement with any "related person" that is material to its business or to its investors. A related person includes a broker-dealer, municipal securities dealer, or government securities dealer or broker; an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or hedge fund, and offshore fund; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; and sponsor or syndicator of limited partnerships.

D. Material Conflicts of Interest Relating to Other Investment Advisers

EQA does not recommend or select other investment advisers for its clients or receive any related compensation.

ITEM 11

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

In recognition of EQA's fiduciary obligations to its investors and EQA's desire to maintain its high ethical standards, EQA has adopted a Code of Ethics (the "Code") containing provisions designed to prevent improper personal trading by access persons (defined as any partner, officer or director of EQA and any employee or other supervised person of EQA who in relation to clients (including the Funds) (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding the holdings of any clients (including the Funds); or (2) is involved in making securities recommendations or has access to such recommendations that are non-public); prevent improper use of material, non-public information about securities recommendations made by EQA or securities holdings of its clients; identify conflicts of interest; and provide a means to resolve any actual or potential conflict in favor of clients. EQA will not review the personal securities transactions of its employees because the Funds solely trade in currencies and financial futures (not common stocks or corporate bonds). EQA reserves the right to change this policy in the future.

EQA's goal is to allow its access persons to engage in personal securities transactions while protecting EQA, its clients and its access persons from conflicts that could result from a violation of the securities laws or from real or apparent conflicts of interest. While it is impossible to define all situations that might pose such a risk, EQA's Code is designed to address those circumstances where such risks are likely to arise. Adherence to the Code is considered a basic condition of employment for employees and access persons. If there is any doubt as to the propriety of any activity, employees are required to consult with the Chief Compliance Officer or her designee, who is charged with the administration of EQA's Code and may offer guidance on securities laws and acceptable practices, as the same may change from time to time. The Chief Compliance Officer may rely upon the advice of outside legal counsel or outside compliance consultants.

EQA's Code of Ethics will be provided upon request. Requests should be sent to EQA's Chief Compliance Officer, 350 Bedford Street, Stamford, CT 06901 or info@eqapartners.com.

B. Personal Accounts of Access Persons

EQA's Code applies to all personal accounts (any account containing reportable securities in which an access person has any beneficial ownership) of all access persons. A personal account also includes (1) an access person's spouse (other than a legally separated or divorced spouse of the access person) and minor children; (2) any individuals who live in the access person's household and over whose purchases, sales or other trading activities the access person exercises control or investment discretion; (3) any persons to whom the access person provides primary financial support, and either whose financial affairs the access person controls or for whom the access person provides discretionary advisory services; (4) any trust or other arrangement which names the access person as a beneficiary; (5) any partnership, corporation or other entity of which the access person is a director, officer or partner, or in which the access person has a 25% or greater beneficial interest, or in which the access person owns a controlling interest or exercises effective control.

C. Access Person as Trustee

A personal account does not include any account for which an access person serves as trustee of a trust for the benefit of a person to whom the access person does not provide primary financial support or an independent third party. A personal account of an access person that is managed by another access person is considered to be a personal account only of the access person who has a beneficial ownership in the personal account. The account is considered to be a client account with respect to the access person managing the personal account. Beneficial ownership includes ownership by any person who, directly or indirectly, through any contract, agreement, understanding, relationship or otherwise has or shares a direct or indirect financial interest in other than the receipt of any advisory fee, or possesses voting or investment power over securities or other investments.

Non-employee solicitors or consultants are not subject to EQA's Code unless the solicitor/consultant, as part of his duties on behalf of EQA, makes or participates in the making of investment recommendations for EQA's clients, or obtains information on recommended investments for EQA's clients. A client account includes any account managed by EQA which is not a personal account.

ITEM 12
BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Deals for Client Transactions

When selecting a futures and foreign exchange counterparty for a client transaction, EQA considers the full range and quality of the counterparty's services including its execution capability, financial stability, quality of service and commission rates or price spreads. EQA may also suggest counterparties to Managed Account clients, using the same criteria. While certain counterparties may provide research reports (or other services) to EQA, the provision of such reports or services is not a factor in the selection of counterparty relationships.

1. Research and Other Soft Dollar Benefits

EQA does not engage in any trading that gives rise to "soft dollar" commission credits. However, counterparties with which EQA trade on behalf of client accounts may from time to time provide EQA with services other than trade execution (such as research reports) without additional charge.

2. Brokerage for Client Referrals

EQA currently does not consider whether client referrals were received when selecting or recommending a trading counterparty for client accounts.

3. Directed Brokerage

EQA does not routinely recommend, request or require that its clients direct EQA to execute transactions through a specified counterparty. For its Funds, EQA selects the counterparties with which the Fund will trade. Managed Account clients typically do not impose restrictions or provide directives in regard to which counterparties EQA executes trades with. If a Managed Account client directs EQA to use one or more particular counterparties for reasons other than price spreads or execution capability, that client may pay not receive as competitive a price as what EQA could obtain otherwise.

EQA is not affiliated with any counterparty that it trades with on behalf of, or recommends to, clients.

B. Order Aggregation

EQA may from time to time combine orders that are for more than one client's account ("Block Orders"). For example, clients whose accounts are being traded pursuant to the same trading strategy will have orders placed for their accounts at or about the same time, at least where those clients are trading through the same broker. Orders for accounts that are being traded pursuant to different strategies similarly may be combined assuming that they are the same in all respects other than quantity.

EQA employs a predetermined and non-preferential method for allocating any resulting "fills" (i.e., executed orders) among the accounts in the Block Order. Such a procedure is necessary in order to address the potential for unfairness that can result if the order is not filled completely. EQA bases its allocations (including on "partial fills") proportionally according to account size.

ITEM 13
REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans

Reviews of client accounts are performed at least daily within EQA. Operations personnel review all accounts daily and reconcile transactions and investment positions. Tracking of transactions and positions is also performed for the Funds by LaCrosse Global Fund Services (Ireland) Limited, EQA's independent third-party fund administrator. EQA's trading team, which includes the Chief Investment Officer, reviews accounts daily to ensure proper implementation of trading strategies.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review

A review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients

EQA generally provides reports to clients on a monthly basis. For Fund investors, those reports may include a statement of the investor's net asset value or capital account balance and the Fund's performance for the relevant period. Investors in the Funds receive annual audited financial statements in respect of the applicable Funds within 90 days of the applicable Fund's fiscal year end. Fund investors and Managed Account clients have the ability to see T+1 position, risk and estimated performance information via a secure website upon request. Fund investors also receive monthly market commentaries with EQA's view of the markets and the Fund's performance.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

EQA does not receive any economic benefit from non-clients for providing investment advice or other advisory services to EQA clients.

B. Compensation to Non-Supervised Persons for Client Referrals

EQA may, from time to time, enter into client solicitation agreements with third parties, whereby EQA pays such parties certain compensation for the referral of Managed Accounts and/or investors in the Funds. Such compensation might include a portion of the management and performance fees received by EQA. As of the date hereof, EQA does not have any such agreements in place.

ITEM 15
CUSTODY

EQA does not maintain custody of client funds. Custody of client funds is maintained by the Funds' administrator, LaCrosse Global Fund Services (Ireland) Limited. The administrator sends monthly account statements directly to clients. EQA urges all clients to carefully review their monthly account statements.

Contact details for the administrator are as follows: LaCrosse Global Fund Services (Ireland) Limited, 1st Floor Europa House, Harcourt Centre, Harcourt Street, Dublin 2, Ireland. Telephone: +353 (1) 421 1310. Fax: +353 (1) 421 1347.

ITEM 16
INVESTMENT DISCRETION

EQA employs a discretionary portfolio management process to manage accounts on behalf of clients. With the exception of managed accounts (see below), for the Funds, any limits placed on that discretion are disclosed in the Funds' offering memoranda and other governing documents; they are not subject to negotiation with individual Fund investors. Those limits generally include restricting the Fund to a particular EQA investment program and limiting the Fund to certain types of financial instruments.

Managed Account clients may negotiate such limits individual with EQA and may impose the same restrictions as apply to the Funds as well as other limits, such as portfolio risk levels, leverage or exposure to particular counterparties.

All such discretionary authority and any related limitations will be documented in writing. In the case of a Fund, it is reflected in the Fund's governing documents; in the case of Managed Account clients, it is reflected in an investment management agreement negotiated with the client and signed by both the client and EQA before the commencement of trading.

ITEM 17
VOTING CLIENT SECURITIES

A. Policies and Procedures Relating to Voting Client Securities

The instruments traded by EQA do not give rise to EQA exercising voting authority over securities.

B. Authority to Vote Client Securities and Client Receipt of Proxies

Not applicable.

ITEM 18
FINANCIAL INFORMATION

EQA does not require or solicit prepayment of more than \$1200 in fees, per client, six or more months in advance. EQA is not aware of any financial condition reasonably likely to impair its ability to meet its contractual commitments to clients, and has not been the subject of a bankruptcy at any time.

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Pursuant to newly enacted rules and regulations, EQA anticipates registration with the State of Connecticut during 2012.

A. Principal Executive Officers and Management Persons

Andrew Alper: Chairman

Year of Birth: 1958

University of Chicago, BA Economics, 1980; MBA 1981

6/2006 - present: Chairman and Managing Principal, EQA Partners LP

2/2002-6/2006: President, New York City Economic Development Corporation; Chairman, New York City Industrial Development Agency

Richard Breslow: Chief Investment Officer

Year of Birth: 1959

University of Pennsylvania Wharton School of Business, BS 1980; MBA 1981

6/2006-present: Vice Chairman/Chief Investment Officer & Managing Principal, EQA Partners LP

Randall Kroszner: Chief Economist

Year of Birth: 1962

Brown University, Sc.B. Applied Mathematics-Economics; Harvard University, M.A. 1984, Ph.D. 1990

1990/Present: Norman R. Bobins Professor of Economics, The University of Chicago Booth School of Business

5/2012-present: Chief Economist, EQA Partners LP

Nicholas Geach: Senior Portfolio Manager

Year of Birth: 1963

Fairleigh Dickinson University, BS Global Business Management, 2006

1/2007-present: Senior Portfolio Manager, EQA Partners LP

Matthew McMaster: Director of Research

Year of Birth: 1982

Salisbury University, BS Finance & Economics, 2005

4/2011-present: Director of Research, EQA Partners LP

1/2007-4/2011: Operations Analyst, EQA Partners LP

Neda Clark: Chief Compliance Officer & Director of Client Services

Year of Birth: 1961

Smith College, BA French Literature & Government, 1983; Suffolk University Law School, JD 1987

3/2007-present: Business Manager, EQA Partners LP

3/2008-4/2011: Deputy Compliance Officer, EQA Partners LP

5/2010-present: Director of Client Services, EQA Partners LP

4/2011-present: Chief Compliance Officer, EQA Partners LP

B. Other Businesses

Andrew Alper, Chairman, is actively engaged in managing Alper Investments Inc., a family investment vehicle. Andrew is also Chairman of the Board of Trustees of the University of Chicago. Andrew devotes approximately 50% of his time to EQA.

Randall Kroszner, Chief Economist, serves as The Norman R. Bobins Professor of Economics at The University of Chicago Booth School of Business. Randall devotes approximately 20% of his time to EQA.

All other EQA employees devote 100% of their time to EQA and are not engaged in any other business activities.

C. Performance Fees; Calculation

EQA receives a profit allocation equal to 20% of any new net income, as defined below (after reduction for partnership expenses, including, but not limited to, brokerage commissions, management fees, ongoing offering expenses, and administrative costs), recognized by each investor in the Funds, as of the end of each calendar quarter and upon full or partial withdrawal of each investor's interests.

With respect to each investor's capital account, prior losses are carried forward, and must be made up before EQA will be eligible to receive a profit allocation from such investor. In the event that an investor withdraws a portion of his or her interest, any existing loss carryforwards with respect to such investor will be proportionally reduced. Notwithstanding the foregoing, loss carryforwards will not be restored or increased in the event that an investor makes an additional capital contribution to a fund. New net income, with respect to each interest, equals the excess, if any, of the cumulative net income allocable to such interest achieved as of the end of any calendar quarter over the highest level of such cumulative net income as of any previous calendar quarter-end or \$0 if less than or equal to \$0 (the "High Water Mark"). Any shortfall between the then current level of cumulative net income and the High Water Mark will be proportionately reduced upon partial withdrawal of an interest. Notwithstanding the foregoing, to the extent each Fund is invested in a corresponding Trading Company, the profit allocation may be made from that Fund's Trading Company and not the Fund if EQA, in its capacity as manager of the Trading Company, determines that it is administratively more convenient to do so.

EQA may waive all or any portion of the profit allocation allocable from any investor (including EQA affiliates, employees and their families).

A performance-based fee may create an incentive for EQA to make investments that are riskier or more speculative than would be the case in the absence of a performance fee.

D. Proceedings

Neither EQA nor any management person related to EQA has been involved in an event resulting in an award or otherwise found liable in an arbitration claim of any nature alleging damages in excess of \$2500.

Neither EQA nor any management person related to EQA has been involved in an event resulting in an award or otherwise found liable in a civil, self-regulatory organization or administrative proceeding of any nature.

E. Relationships with Issuer of Securities not Listed in Item 10C, Part 2A

EQA nor any management person related to EQA has any relationship or arrangement with any issuer of securities that is not listed in Item 10C of this Brochure.