



ADV Brochure June 2012

This brochure provides information about the qualifications and business practices of 3Sisters Sustainable Management, LLC. If you have any questions about the contents of this brochure, please contact us at 215-525-4857. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 3Sisters Sustainable Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

3Sisters Sustainable Management, LLC

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ADVISORY BUSINESS

3Sisters Sustainable Management, LLC is a performance driven investment management company that synthesizes old school professional deep value management style with pragmatic hedging techniques and sustainable investments in all asset classes. Each investment strategy can be used singly to fill out client's portfolios or the strategies may be combined into one healthy investment ecosystem.

3Sisters Sustainable Management, LLC has developed the building blocks for a “strategic ecosystem of sustainable investments” with the goal of applying sustainability standards to the practice of investing money. *Strategic* means that each investment strategy can be weighted deliberately by advisors to provide appropriate growth and financial security; *ecosystem* because of the diverse assortment of synergistic investments both traditional and alternative; and *sustainable* because the research process focuses on global and local initiatives with products and services that provide positive impact.

3Sisters Sustainable Management, LLC was established in September 2012.

The principal owners are:

| | | |
|--------------------------|--------|-------|
| Bingham, George Benjamin | Member | Owner |
|--------------------------|--------|-------|

3Sisters Sustainable Management LLC provides sustainable investment management services across a variety of asset classes including US equities, international equities, fixed income, real assets and alternative investments including private equity and hedged equity. 3Sisters Sustainable Management, LLC serves pooled investment vehicles, as well as private separate accounts.

Private separate accounts can be tailored to meet the values of the investor if they are within the broad definition of sustainable, as set forth above.

As of 12/31/2011, 3Sisters Sustainable Management, LLC manages the following amount of client assets:

\$56,500,000 in discretionary assets



FEES AND COMPENSATION

3Sisters Sustainable Management, LLC is compensated for their services based on the following fee schedule:

INVESTMENT MANAGEMENT FEES:

Investment Portfolios:

| | |
|----------------------|---|
| Large Cap Equity | |
| -US | 1.00% of assets under management annually |
| -International | 1.00% of assets under management annually |
| Community Impact | 1.00% of assets under management annually |
| Private Fixed Income | 1.00% of assets under management annually |
| High Impact | 1.00% of assets under management annually |
| Hedged Equity | 1.00% of assets under management annually |
| Enhanced-Cash | 1.00% of assets under management annually |
| Green Real Estate | 1.00% of assets under management annually |

The fees for investment management portfolio services are deducted from returns and all returns are posted net of investment management fees, custodian, accounting, legal, brokerage, administrative, social screening and research. These fees are billed directly to the portfolios on a monthly basis and they are not paid in advance by the portfolios. These fees are not billed to clients directly, however, they are indirectly incurred by clients by virtue of the pro rata reduction of such client's assets invested in the portfolios.

No member of 3Sisters Sustainable Management, LLC accepts compensation for the sale of securities or other investment products.

INVESTMENT ADVISORY SERVICES:

3 Sisters Sustainable Management, LLC is compensated for providing services in an advisory capacity, including an annual financial check-up and portfolio review. Additional financial planning may be offered for an additional hourly fee. The Financial Check-Up/Investment Portfolio Review services include the discretionary buying and/or selling of mutual funds or other publicly traded investments appropriate to the clients' risk profile and asset allocation.



The fee schedule is:

Assets up to \$1 million - 1.00% (.01)
\$1 million to \$5 million - 0.75% (.0075)
\$5 million to \$10 million - 0.50% (.005)
\$10 million and up - 0.25% (.0025)

The Financial Check-Up/Investment Portfolio Review services charge annually 50 basis points and if the client requires additional services such as multiple meetings during a single calendar year, or further research than provided in the Investment Check-Up program, there will be an additional hourly fee charged at the rate of \$250 per hour. No additional billable work will be performed without the express consent of the client.

The advisory fees are billed quarterly based on the value of the assets at the end of each quarter regardless of performance. These fees are billed directly to the client after the completion of each quarter. These fees are not paid in advance by the client. Fees are negotiable.

PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

3Sisters Sustainable Management, LLC does not accept performance based fees.

TYPES OF CLIENTS

3Sisters Sustainable Management, LLC provides investment advice to pooled investment vehicles and separate accounts used by high net worth families, trusts, endowments, plan sponsors and other investment advisors. The minimum investment requirement is \$1 million for pooled vehicles while the minimum for separate accounts is \$10 million.

3Sisters Sustainable Management, LLC provides investment advisory advice to a variety of clients including high net worth individuals, high net worth families, trusts, endowments, plan sponsors, family offices and other investment advisors. The minimum investment requirement is \$1 million. It reserves the right to waive this minimum in certain circumstances at its discretion.



METHOD OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

3Sisters invests in the securities of companies that demonstrate social and environmental responsibility. This falls into three general categories:

- Companies that directly contribute to a sustainable society by offering products or services that have a high positive social or environmental impact.
- Pioneers in corporate social responsibility. These organizations are purpose-driven and demonstrate their ability to balance profit generation, responsible environmental stewardship and positive social change.
- Organizations that are making significant efforts to follow in the footsteps of pioneers with meaningful commitments to social responsibility that span their operations and have tangible results.

3Sisters' research process applies a "positive" approach to screening, using four principles (outlined below) derived from the natural step framework (<http://www.naturalstep.org/the-system-conditions>) which forms the foundation of our research process:

- Rather than extracting substances from below the earth's crust, give preference to products and services that recycle and reuse materials;
- Rather than creating synthetic compounds with unknown long term issues, give preference to natural processes and compounds;
- Rather than degrading the environment, give preference to solutions for cleaning up and enhancing the biosphere and life on earth;
- Most importantly, always look first at what are the key human needs of our time and find ways to resolve them sustainably and with respect for local cultures.

Using the natural step framework as the foundation, we have constructed leading goals/themes for a broad range of industries. Additionally we may consider different ideals for equities, fixed income and cash management. As there are no standardized metrics or independent scoring systems which track this, decisions about what companies to include in the portfolios are based on 3Sisters' judgment on the



meaningfulness of accomplishments, the severity of any company-related controversy and the quality of available information. This allows 3Sisters Sustainable Management, LLC to create, track and monitor best practices among the investees and to raise standards as more companies and institutions advance their commitments to sustainability and as the 3Sisters Sustainable Management, LLC team evolves its own internal understanding of the same.



RISKS

Investing in securities involves the risk of loss that clients should be prepared to bear. For more detailed information regarding these risks, please reference the Private Placement Memorandum for each fund. A copy of each fund's private placement memorandum is provided to each prospective client prior to commitment to the fund and is available upon client or prospective client request.

Enhanced Cash Strategy

1. Interest rate risk is present in this strategy. Market interest rate rises may lead to a decrease in principal value.



2. Credit risk is present in this strategy. Investors rely on 3Sisters' ability to carefully underwrite the direct loans that make up this strategy, which is based on our due diligence report including financials, business model, ability to repay the loans and social impact. If they fail at this task there may be a loss of principal caused by the default of the underlying loans.
3. The Enhanced Cash Strategy is designed to have 60 day liquidity. If investors in this strategy choose to liquidate their positions simultaneously there may be inadequate liquidity to provide timely pay-outs.

Community Impact Strategy

1. Interest rate risk is present in this strategy. Market interest rate rises may lead to a decrease in principal value.
2. Credit risk is present in this strategy. Investors rely on 3Sisters' ability to carefully underwrite the direct loans that make up this strategy. If they fail at this task there may be a loss of principal caused by the default of the underlying loans.
3. The Community Impact Strategy is designed to have 180 day liquidity. If investors in this strategy choose to liquidate their positions simultaneously there may be inadequate liquidity to provide timely pay-outs.
4. The Community Impact Strategy targets below market rate investments in order to maximize social impact. Investors should be clear that the returns in this strategy may be less than what is available in market rate investments.

Private Fixed Income Strategy

1. Interest rate risk is present in this strategy. Market interest rate rises may lead to a decrease in principal value.
2. Credit risk is present in this strategy. Investors rely on 3Sisters' ability to carefully underwrite the direct loans that make up this strategy. If they fail at this task there may be a loss of principal caused by the default of the underlying loans.
3. The Private Fixed Income strategy is designed to have 180 day liquidity. If investors in this strategy choose to liquidate their positions simultaneously there may be inadequate liquidity to provide timely pay-outs.

Green Real Asset Fund of Funds Strategy

1. This strategy invests in other funds that in turn invest in real assets. There is no liquidity planned for up to ten years. Clients whose circumstances change may find complete illiquidity.



2. There is also risk of capital loss as most of these underlying investments depend on market conditions for pricing. Examples are timber and real estate.

High Yield Bond Strategy

1. Interest rate risk is present in this strategy. Market interest rate rises may lead to a decrease in principal value.
2. Credit risk is present in this strategy. 3Sisters relies on others to carefully underwrite the lower quality, more speculative bonds that make up this strategy. If they fail at this task there may be a loss of principal caused by the default of the underlying bonds.
3. There is significant market risk in this strategy as high yield bonds often trade at significant discounts to their face value.

Equity Strategies

1. All of the Equity Strategies are subject to market risk. Stock markets of the world rise and fall in value. The value of the investors' positions will rise and fall with the markets.
2. All of the equity strategies are subject to selection risk. 3Sisters may invest in equities that do significantly worse than the underlying markets leading to a decline in value.
3. In the High Impact Strategy investors are subject to possible liquidity risk. Investment in micro-cap companies is often the same as investing in very thinly traded stocks. Should redemptions require liquidation 3Sisters may not be able to sell these positions in an orderly manner. Risk of loss is increased.
4. The Hedged Equity strategy involves the use of derivatives (options). These may be illiquid and always involve time risk. If 3Sisters makes poor selections this may lead to capital loss.

Private Equity Strategy

1. Liquidity risk is present in private equity. Investment in private companies by definition makes this a long-term strategy (7-10 years) and investors may be unable to sell their position should the need arise.
2. 3Sisters depends on other funds to select investments. To the degree that they make mistakes there could be significant capital loss because of bankruptcies of the underlying companies.



3.

DISCIPLINARY INFORMATION

3Sisters Sustainable Management, LLC has not been involved in any disciplinary or legal events, nor have any of the officers or principals in the firm been involved in any disciplinary or legal actions.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

3Sisters Sustainable Management, LLC does not engage in any additional financial industry activities or affiliations.

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

3Sisters Sustainable Management, LLC requires that all employees follow our code of ethics that was adopted pursuant to the Securities and Exchange Commission rule 204A-1. A copy of this code of ethics is available upon client or prospective client request.

Employees must at all times act in the sole and best interests of clients. Employees must (i) avoid Conflicts of Interest and (ii) promptly advise their supervisor and Compliance Officer of any potential Conflict of Interest. A Conflict of Interest includes, without limitation, any situation in which an employee has a personal interest in the purchase or sale of a security, contract or other investment by the company or a client thereof. The Chief Compliance Officer must be advised of any action that might be construed as an attempt to exercise improper influence in connection with any investment decision to be made on behalf of a client.

In the event of ambiguity of or conflict between or among one or more provisions of the Code, the Chief Compliance Officer with the concurrence of the legal counsel shall have authority to interpret such provision(s) and such interpretation shall be final and binding.



BROKERAGE PRACTICES

3Sisters Sustainable Management, LLC does not engage in directed brokerage, use soft dollars or consider client referrals when selecting brokers.

REVIEW OF ACCOUNTS

3Sisters Sustainable Management, LLC reviews all investment portfolio accounts on an ongoing basis. Bloomberg monitoring systems allow the ongoing monitoring of valuations of public equities. In addition systematic reviews are conducted to monitor changes in environmental, social or financial management changes. Mr. Gervais is primarily responsible for noting changes and discussing possible portfolio changes on an ongoing basis with Mr. Bingham and Ms. Laufer.

For other client assets, reviews are completed on a quarterly basis.

Reviews are conducted by:
G. Benjamin Bingham
Abigail Laufer
Steven Gervais

Clients are presented with reports on a quarterly basis, within 4 to 6 weeks of the end of the quarter. These reports are provided as PDF files transmitted via email or mailed through the postal service. These reports include portfolio performance, comparative benchmarks, portfolio strategy and holdings.

CLIENT REFERRALS AND OTHER COMPENSATION

3Sisters Sustainable Management, LLC does not have any arrangements to receive economic benefits for providing investment advice or other advisory services to our clients. 3Sisters Sustainable Management, LLC does not pay referral or finder's fees for new clients.



CUSTODY

3Sisters Sustainable Management, LLC does not hold direct custody of any of its managed portfolio funds. They are held at an outside financial institution. Client statements are provided by 3Sisters Sustainable Management, LLC on a quarterly basis unless there is a request for additional statements.

INVESTMENT DISCRETION

3Sisters Sustainable Management, LLC has discretionary authority to manage the securities within the investment portfolios of their clients. An investment advisory agreement is signed before this authority is assumed by 3Sisters Sustainable Management, LLC. While maintaining discretion, clients are contacted should there be changes in strategy. In addition clients may request consideration of potential changes and their views will be considered and we will use our best effort to inform clients of what is in their best interest. Inside pooled funds, 3Sisters has complete discretion once the subscription documents have been signed by the client. Separately managed accounts will be managed with discretion.

VOTING CLIENT SECURITIES

3Sisters Sustainable Management, LLC has a proxy voting policy in which proxy votes will be submitted based on the principles followed in our research process including social, environmental and financial considerations. Clients cannot direct our vote. Clients may obtain a copy of our proxy voting policy upon request. Clients may also request a copy of historical voting.

FINANCIAL INFORMATION

3Sisters Sustainable Management, LLC does not require or solicit the prepayment of any client fees.



**Three Sisters
Balance Sheet
As of December 31, 2011**

| | Dec 31, 11 |
|---------------------------------|---------------------|
| ASSETS | |
| Current Assets | |
| Checking/Savings | |
| TD Bank | 3,764.39 |
| US Bank | 688.55 |
| Total Checking/Savings | 4,452.94 |
| Accounts Receivable | |
| Accounts Receivable | 66,507.12 |
| Total Accounts Receivable | 66,507.12 |
| Other Current Assets | |
| Due from I3 Advisors | 4,891.27 |
| Receivable from Priv equity fd | 8,813.51 |
| Total Other Current Assets | 13,704.78 |
| Total Current Assets | 84,664.84 |
| Fixed Assets | |
| Furniture and Equipment | 35,446.79 |
| Total Fixed Assets | 35,446.79 |
| Other Assets | |
| Amero Investment | 1,406,000.00 |
| CSR Hub Investment | 200,000.00 |
| E3 Risk Capital | 450,000.00 |
| I3 Advisors Shares | 350,000.00 |
| Meidlilnger Shares | 529,990.00 |
| Total Other Assets | 2,935,990.00 |
| TOTAL ASSETS | 3,056,101.63 |
| LIABILITIES & EQUITY | |
| Liabilities | |
| Current Liabilities | |
| Accounts Payable | |
| Accounts Payable | 107,951.76 |
| Total Accounts Payable | 107,951.76 |
| Credit Cards | |
| AMEX | 1,236.32 |
| Total Credit Cards | 1,236.32 |



| | |
|---------------------------------|--------------|
| Other Current Liabilities | |
| Amero Payable | 939,000.00 |
| Total Other Current Liabilities | 939,000.00 |
| Total Current Liabilities | 1,048,188.08 |
| Long Term Liabilities | |
| General Fund Note | |
| Accrued Interest 7% | 131,519.95 |
| General Fund Note - Other | 1,500,000.00 |
| Total General Fund Note | 1,631,519.95 |
| SHIP PFI Note | |
| 7% Accrued Interest | 64,064.46 |
| SHIP PFI Note - Other | 878,004.94 |
| Total SHIP PFI Note | 942,069.40 |
| Total Long Term Liabilities | 2,573,589.35 |
| Total Liabilities | 3,621,777.43 |
| Equity | |
| Retained Earnings | -185,817.98 |
| Net Income | -379,857.82 |
| Total Equity | -565,675.80 |
| TOTAL LIABILITIES & EQUITY | 3,056,101.63 |



INVESTMENT ADVISOR REPRESENTATIVES

G. Benjamin Bingham

Ben Bingham is the Chief Investment Officer and assisted in the formation and founding of the company after several years partnership with Sam Folin at Benchmark Asset Managers and mentor-ship while developing a unique portfolio management strategy for socially conscious investors at Legg Mason and Citigroup/Smith Barney. He began by advising a network of social entrepreneurs and philanthropists who were dissatisfied with the lack of imagination and direct positive impact found in mutual funds or screened portfolios. Changing the emphasis to positive screening, Mr. Bingham has found it beneficial, financially, socially and environmentally to look for companies that, by their numbers seem to be undervalued by the market, not followed by Wall Street, and with positive stories that meet current problems with long term solutions.

Mr. Bingham is a Fellow of Economists for Peace and Security (EPS). He is a member of the Investor's Circle and the Social Venture Network, and, as a social entrepreneur/investor/money manager, draws on broad experience from hands on management experience at two technology start-ups, one in biological healthcare, and the other a global workflow solution provider.

Ben was born in 1950 and he is a Certified Financial Planner, with a background in philanthropy. In the seventies and early eighties he was a founder of a mixed use residential community with special needs students and apprentices, raising approximately \$1M to fund a start up furniture production and housing. His understanding for the ecology of how things work was also schooled by 10 years of work as a trained bio-dynamic farmer in the 70's and 36 years of marriage, with five grown children and four granddaughters. His training in Gestalt Psychology may also help in understanding the psychology of the market! He attended Groton School, Yale University and Emerson College in England. He is working on two books and writes regularly for New View magazine in the UK.

Ben does not have any legal or disciplinary events. He is not involved in any related business activities nor does he receive any additional compensation for providing advisory services.