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# BROCHURE

## PART 2A OF FORM ADV

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### ITEM 1: COVER PAGE

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF GREEN PARTNERS MANAGEMENT, LLC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (646) 289-5020. 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.

DISCLAIMER: THE FACT THAT GREEN PARTNERS MANAGEMENT, LLC IS OR MAY BECOME REGISTERED WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN OR PARTICULAR LEVEL OF SKILL WITH RESPECT TO THE INVESTMENT ADVISORY SERVICES IT PROVIDES.

ADDITIONAL INFORMATION ABOUT GREEN PARTNERS MANAGEMENT, LLC IS AVAILABLE ON THE SEC'S WEBSITE AT [WWW.ADVISERINFO.SEC.GOV](http://WWW.ADVISERINFO.SEC.GOV).

JANUARY 1, 2012

## ITEM 2: MATERIAL CHANGES

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The Material Changes section of this brochure will be updated annually hereafter to reflect any and all material changes that have occurred since the release of the previous brochure.

## ITEM 3: TABLE OF CONTENTS

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## ITEM 4: ADVISORY BUSINESS

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### A. FIRM DESCRIPTION

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Green Partners Management, LLC, a Delaware limited liability company formed in June 2007 (“Green Partners Management”), provides investment advisory services to its client, Green Partners, LLC, a Delaware limited liability company (“Green Partners”). Green Partners Management makes investments in private equity on behalf of Green Partners, focusing on renewable energy projects and companies in which it can negotiate a controlling interest and subsequently implement superior systems and management in order to add economic value and produce higher financial returns. George Parker is the sole owner and managing director of Green Partners Management.

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### PRINCIPAL OWNERS

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**George Parker** is the sole owner and managing director of Green Partners Management and is responsible for managing the investment portfolio of Green Partners and for evaluating and negotiating new investment opportunities. George also serves as a managing director of several of Green Partners' portfolio companies, in which capacity he is responsible for oversight of project development activities, financing, business development, procurement, negotiation of investments and partnerships, risk management, tax and financial planning, and oversight of legal and regulatory matters. George received a B.A in English from Rutgers College in 1991 and received his J.D. from Washington University School of Law in 1997. Prior to joining Green Partners, George worked as a consultant with the venture capital and equity management division of the global pharmaceutical company, Sanofi-Aventis, and was a member of the team responsible for the management of its investment portfolio. George is a retired member of the bar in New York and a presently inactive member of the bar in California.

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### B. TYPES OF ADVISORY SERVICES

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Green Partners Management provides investment advisory services and portfolio management on a non-discretionary basis for its client Green Partners and is responsible for the management and oversight of constituent portfolio companies. These services include management of the investment portfolio as a whole, and hands-on management of the portfolio companies themselves in the interest of encouraging growth and increasing financial returns. Green Partners Management specializes in making private equity investments in renewable energy projects and companies with respect to which Green Partners Management seeks to negotiate a controlling interest and subsequently implement superior systems and management in order to add economic value and increase financial returns.

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### C. TAILORED SERVICES

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Green Partners Management provides investment advisory and management services to only one client—Green Partners—and so may tailor its services to better serve the needs of its client as such needs change over time. Investments by Green Partners Management are made on a non-discretionary basis and are made in consultation with Green Partners.

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### D. WRAP FEE PROGRAMS

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Green Partners Management does not participate in any wrap fee programs.

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### E. CLIENT ASSETS UNDER MANAGEMENT

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As of January 1, 2012, Green Partners Management manages approximately \$110,099,001 in investments on behalf of Green Partners on a non-discretionary basis. Green Partners Management does not manage any assets on a discretionary basis.

## ITEM 5: FEES AND COMPENSATION

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### A. DESCRIPTION OF COMPENSATION

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Green Partners Management is compensated for its investment advisory services to Green Partners on a fixed-fee basis.

### B. COLLECTION OF FEES

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Fees to Green Partners Management are paid from the assets of Green Partners as such fees come due.

### C. DISCLOSURE OF OTHER FEES AND EXPENSES

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Green Partners Management is responsible for the payment of all normal overhead costs associated with its day-to-day operations. Green Partners shall pay all expenditures incurred on its behalf that are not paid by the portfolio companies and are not included in the services to be provided by Green Partners Management (as disclosed in the investment management agreement between the two parties), which expenditures shall include, without limitation:

- a. all reasonable expenses of legal, accounting, audit, investment banking, consulting, research, due diligence, tax preparation, and other professional services to Green Partners, including filing and similar fees paid on behalf of Green Partners;
- b. expenses related to the purchase and sale of portfolio investments (including those which are not consummated), to the extent that such expenses are not reimbursed by entities in which Green Partners invests or proposes to invest;
- c. all custody, transfer, registration and similar expenses incurred by Green Partners;
- d. all brokerage and finders' fees and commissions incurred in connection with the purchase or sale of securities;
- e. all out-of-pocket expenses incurred by members of Green Partners Management;
- f. all extraordinary expenses;
- g. all indemnification liabilities;
- h. all taxes (if applicable); and
- i. all other similar fees and expenses.

PLEASE REFER TO ITEM 12 FOR ADDITIONAL DETAILS RELATING SPECIFICALLY TO FEES ASSOCIATED WITH BROKERAGE.

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#### D. DISCLOSURE OF FEES PAID IN ADVANCE

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No fees are paid to Green Partners Management in advance of services rendered.

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#### E. DISCLOSURE OF COMPENSATION FOR THE SALE OF SECURITIES

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No supervised person of Green Partners Management receives or accepts compensation for the sale of securities or other investment products.

## ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

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Green Partners Management and its supervised persons do not accept any performance-based fees for investment advisory services rendered to Green Partners.



## ITEM 7: TYPES OF CLIENTS

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Green Partners Management provides investment advisory services on a non-discretionary basis to Green Partners, LLC, a Delaware limited liability company, with the objective of making equity and debt investments in renewable energy projects and companies in which it can obtain a controlling interest and subsequently implement superior management and systems in order to add economic value, encourage growth and produce better financial returns.

There is no stated minimum to become a member of Green Partners. Member obligations with respect to capital commitments and capital calls are established in the limited liability company agreement of Green Partners.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

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### A. METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

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#### INVESTMENT STRATEGY OVERVIEW

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Green Partners Management invests and partners with entrepreneurs developing scalable, sustainable businesses focused on renewable energy, energy efficiency and climate change; and assists these companies in improving management, processes, technologies, and financials. The company undertakes opportunities globally, often developing an investment thesis and then partnering with the best team and employing the most appropriate technology in the optimal environment.

#### PLATFORM COMPANIES

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Green Partners Management's platform company development strategy focuses on the acquisition of a controlling interest in operating companies in industries that are undergoing radical change as a response to regulatory initiatives or issues such as climate change and energy security. Green Partners Management partners with the management of these companies to determine the best strategic plan to produce rapid growth and leverages its extensive capital markets experience and contacts to develop an appropriate financial plan to achieve such growth.

#### TECHNOLOGY

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Green Partners Management's technology strategy involves locating and partnering with university professors, scientists, researchers, and private inventors working on innovative approaches to power generation, waste remediation, sustainable materials, and energy efficiency. The firm recognizes that the ideas underlying disruptive technologies begin with individuals, but are often left unrealized for lack of funding, exposure, or an appropriate long-term business and intellectual property strategy. Green Partners Management leverages its extensive experience and contacts in finance, strategy and energy generation to develop a complete vision for a technology's application to the broader field of sustainability.

INVESTMENT IN PRIVATE EQUITY INVOLVES SUBSTANTIAL RISKS. THOUGH GREEN PARTNERS MANAGEMENT ENDEAVORS TO ACHIEVE ITS INVESTMENT OBJECTIVES AND PROVIDE A POSITIVE RETURN, PROSPECTIVE INVESTORS IN GREEN PARTNERS SHOULD UNDERSTAND THAT THERE IS A POSSIBLY THAT SOME OR ALL OF THEIR INVESTMENT MAY BE LOST, AND SHOULD BE PREPARED TO BEAR SUCH LOSS. FURTHERMORE, PROSPECTIVE INVESTORS SHOULD BE AWARE THAT PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE PERFORMANCE.

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## B. DISCLOSURE OF MATERIAL RISKS

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THE FOLLOWING REPRESENTS A SUMMARY OF CERTAIN MATERIAL RISKS ASSOCIATED WITH AN INVESTMENT IN GREEN PARTNERS AND SHOULD NOT BE INTERPRETED AS A COMPREHENSIVE DISCUSSION OF SUCH RISKS. INVESTORS ARE URGED TO CONSULT WITH THEIR OWN COUNSEL; AND TO ASK ALL DESIRED QUESTIONS OF, AND RECEIVE ANSWERS FROM, THE MANAGEMENT PERSONNEL OF GREEN PARTNERS MANAGEMENT WHEN CONTEMPLATING AN INVESTMENT.

### NO ASSURANCE OF INVESTMENT RETURN

The task of identifying quality investment opportunities and managing such investments is difficult. Many organizations operated by persons of competence and integrity have been unable to make such investments successfully. There can be no assurance that the investment objectives of Green Partners will be attained, that the value of its investments will not decline, or that there will be any return of capital.

### LIMITED TRANSFERABILITY OF INTERESTS

Investments undertaken by Green Partners are highly illiquid, have no public market and are not transferable except in such limited circumstances as are described in the limited liability company agreement of Green Partners. Voluntary withdrawals by members of Green Partners are generally not permitted and distributions are generally only made upon the complete disposition of a portfolio company.

### DEPENDENCE ON INVESTMENT MANAGER

Though Green Partners Management manages the portfolio of Green Partners on a non-discretionary basis, a great deal of discretion remains afforded to Green Partners Management with respect to negotiating and disposing of investments. Furthermore, Green Partners Management is often responsible for the direct management of portfolio companies to which it endeavors to successfully add economic value in order to produce growth and yield superior financial returns. Members of Green Partners shall be reliant on the efficacy of Green Partners Management and its employees in these respects to produce a positive return on their investments.

### HIGHLY COMPETITIVE MARKET FOR INVESTMENTS

The business of identifying, negotiating, acquiring, monitoring, managing and selling private equity investments is highly competitive, and involves a high degree of uncertainty. Green Partners will face competition from other persons or entities with similar investment objectives. These competitors may include other investment partnerships, corporations, business development companies, leveraged buyout entities, small business investment companies and individual investors.

### LEVERAGE

Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of the portfolio company or its industry. In the event a portfolio company is unable to generate sufficient cash flow to meet principal and interest payments on its third-party indebtedness, the value of the investment in such company could be significantly reduced or even eliminated.

### TAXATION

There are certain risks associated with federal and state taxation in connection with an investment in Green Partners. Prospective investors are urged to consult their own tax advisors with respect to their own tax situations and the tax consequences of an investment in Green Partners.

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## C. RISKS SPECIFICALLY ASSOCIATED WITH THE TYPES OF INVESTMENTS UNDERTAKEN

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### LONG-TERM NATURE OF INVESTMENTS

Full return of capital and realization of gains, if any, generally will occur only upon the complete disposition of a portfolio company. While a portfolio company may be sold at any time, it is generally expected that this will not occur for a number of years after an investment is made.

### LACK OF LIQUIDITY

Green Partners with generally invest in private companies, the shares of which are not publicly traded. In addition, while Green Partners may receive current income from portfolio companies, material liquidity is not expected prior to the sale of a portfolio company.

### LIMITED NUMBER OF INVESTMENTS

Green Partners intends to participate in a limited number of portfolio investments and, as a consequence, the aggregate return of Green Partners may be substantially adversely affected by the unfavorable performance of even a single portfolio investment. Although Green Partners Management intends to diversify Green Partners' portfolio to the extent such diversification is possible within the scope of Green Partners' investment strategy, any inability of Green Partners Management to satisfactorily achieve this objective could adversely affect financial returns.

### RELIANCE ON PORTFOLIO COMPANY MANAGEMENT

There can be no assurance that the existing management team of a portfolio company—or any succeeding management team—will be able to operate such company successfully. Green Partners Management will frequently partner with incumbent management of a portfolio company, upon which it will be reliant to some extent for the successful operation of the portfolio company's day-to-day business affairs. Both in this case and in the case that Green Partners Management installs its own management personnel, the value of an underlying portfolio company shall be dependent in part on the efficacy of certain management personnel and/or their employees.

### RISK OF A RAPID GROWTH STRATEGY

Generally Green Partners makes investments in companies with respect to which Green Partners Management believes it can cultivate immediate and rapid growth by implementing changes in management, processes, technologies and finances. An endeavor to implement significant change in the interest of promoting rapid growth will result in a higher volatility than a more conservative strategy might. Because the portfolio of Green Partners will consist of a limited number of investments, the volatility associated with such investments will have a significant impact on the return profile of Green Partners.

### LIMITED DIVERSIFICATION

Because Green Partners invests principally in private equity and in companies focused on renewable energy, energy efficiency and climate change, the investment portfolio will be diversified only to the extent that Green Partners Management is able to achieve such diversification within the ambit of the investment strategy. As such, the value of an investment in Green Partners will be affected by, and correlated to some extent with, macroeconomic and global trends applicable to private equity and the renewable energy industry, including, but

not limited to, developments in technology, consumer trends, consumer values, geographical changes and climate-related changes.

## ITEM 9: DISCIPLINARY INFORMATION

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There are no legal or disciplinary events that are material to the evaluation of Green Partners Management's investment advisory business or the integrity of its management persons.

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### A. CRIMINAL OR CIVIL COURT ACTION

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Not Applicable.

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### B. ADMINISTRATIVE PROCEEDING BEFORE A REGULATORY AGENCY

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Not Applicable.

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### C. PROCEEDING BY A SELF-REGULATORY ORGANIZATION

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Not Applicable.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### A. BROKER-DEALERS

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Green Partners Management and its management persons are not registered with, and do not have an application to register as, a broker-dealer or registered representative of a broker-dealer.

### B. FINANCIAL INDUSTRY ACTIVITY

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Green Partners Management and its management persons are not registered with, and do not have an application to register as, a future commission merchant, a commodity pool operator or a commodity trading advisor (nor an associated person of such foregoing entities).

### C. OTHER RELATIONSHIPS AND AFFILIATIONS

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Green Partners Management and its management persons have relationships and arrangements that are material to its advisory business or its clients with various related persons as described below. None of these relationships or arrangements create a material conflict of interest between Green Partners Management and its client.

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#### 1. BROKER-DEALER, MUNICIPAL SECURITIES DEALER, OR GOVERNMENT SECURITIES DEALER OR BROKER

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Not Applicable.

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#### 2. INVESTMENT COMPANY OR OTHER POOLED INVESTMENT VEHICLE

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Green Partners is a pooled investment vehicle to which Green Partners Management serves as the investment manager. George Parker is a managing director of both Green Partners and Green Partners Management; however, because George is compensated on a fixed-fee basis with respect to these roles there is no material conflict of interest in this respect. George is also a member of Green Partners and holds a 50% interest in the Class B shares of the company, which translates to a 2.5% interest in the overall company membership, which interest might provide an incentive for George to recommend riskier investments on behalf of Green Partners than might be undertaken in the absence of such ownership interest; however, such negligible ownership does not afford George enough voting influence to affect the policies of Green Partners in a manner that would create a personal benefit at the expense of other members, and so there is no material conflict of interest present in this respect.

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3. OTHER INVESTMENT ADVISOR OR FINANCIAL PLANNER

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Not Applicable.

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4. FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR  
COMMODITY TRADING ADVISOR

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Not Applicable.

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5. BANKING OR THRIFT INSTITUTION

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Not Applicable.

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6. ACCOUNTANT OR ACCOUNTING FIRM

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Not Applicable.

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7. LAWYER OR LAW FIRM

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George Parker, owner and managing director of Green Partners Management, is a lawyer and holds a J.D. from Washington University School of Law. George provides legal, tax and regulatory advice to Green Partner, the company to which Green Partners Management provides investment management services and in which George holds a 2.5% ownership interest.

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8. INSURANCE COMPANY OR AGENCY

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Not Applicable.

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9. PENSION CONSULTANT

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Not Applicable.



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10. REAL ESTATE BROKER OR DEALER

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Not Applicable.

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11. SPONSOR OR SYNDICATOR OF LIMITED PARTNERSHIPS

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D. COMPENSATION FOR SELECTION OF INVESTMENT ADVISORS

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Green Partners Management does not receive compensation, direct or indirect, for the selection of other investment advisors for its client and so does not experience a conflict of interest in this respect.

## ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

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### A. CODE OF ETHICS

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Green Partners Management, its members and employees have committed to a Code of Ethics that is available for review by clients and prospective clients upon request in accordance with Section 204A and Rule 204A-1 under the Investment Advisers Act of 1940 governing certain securities transactions of Access Persons (as that term is defined in the Investment Advisers Act of 1940, as amended). Each person affiliated with Green Partners Management must read, sign and deliver a certificate of compliance with the Code of Ethics and may only effect a personal transaction in a limited offering or initial public offering by pre-approving such transaction with Green Partners Management's Chief Compliance Officer George Parker. Each person affiliated with Green Partners Management must also provide initial securities holdings reports and annual securities holding reports to the Chief Compliance Officer. Furthermore, each person affiliated with Green Partners Management shall provide either quarterly securities transaction reports or in the alternative have copies of all account statements or broker trade confirmations related to personal securities transactions in which such person or any member of his or her immediately family has a beneficial ownership interest sent directly to Green Partners Management's Chief Compliance Officer within 30 days of each quarter.

### B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

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Green Partners Management is responsible for managing the assets of Green Partners. George Parker is the sole owner and managing director of Green Partners Management and is also a managing partner of Green Partners, a company with which he holds a 2.5% ownership interest. George is compensated with respect to his role as managing director of both Green Partners Management and Green Partners in the form of a fixed fee and a salary, and therefore no material conflict of interest is present in this respect.

### C. INVESTMENT IN SECURITIES RECOMMENDED TO CLIENTS

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Please reference Item 11(B) for a discussion of conflict of interest relating to investments by related persons in securities recommended to clients.

### D. PERSONAL INVESTMENT IN RECOMMENDED SECURITIES

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Please reference Item 11(B) for a discussion of conflict of interest relating to personal investments by related persons in securities recommended to clients.

## ITEM 12: BROKERAGE PRACTICES

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### A. SELECTION OF BROKERAGE FIRMS

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Green Partners Management may utilize various investment banking firms that are broker-dealers to assist it in evaluating portfolio company investments for Green Partners. Green Partners Management considers such factors as price, the ability of the broker-dealers to effect the transactions, their personnel, experience, particular industry knowledge, reliability and financial responsibility. Accordingly, if Green Partners Management determines in good faith that the fees charged by a broker-dealer are reasonable in relation to the value of the service provided by such broker-dealer, Green Partners may pay fees to such broker-dealer that are greater than those fees another broker-dealer might charge.

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#### 1. RESEARCH AND SOFT DOLLAR BENEFITS

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Green Partners Management does not pay for, nor does it benefit from, research-related products when retaining the services of a broker-dealer (commonly referred to as the use of "soft dollars").

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#### 2. BROKERAGE FOR CLIENT REFERRALS

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Green Partners Management does not typically receive client referrals when retaining the services of a broker-dealer.

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#### 3. DIRECTED BROKERAGE

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Green Partners Management does not routinely recommend, request, nor require that its client direct the company to execute transactions through a specific broker-dealer.

## ITEM 13: REVIEW OF ACCOUNTS

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### A. PERIODIC REVIEWS

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Client accounts are frequently reviewed by Chief Compliance Officer George Parker as deemed appropriate.

### B. REVIEW TRIGGERS

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Events that might trigger a non-periodic review include changes in applicable laws, new investment information, and changes in a particular client's circumstances.

### C. REPORTS

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Green Partners Management provides to the managing member of Green Partners a Schedule K-1 on an annual basis. Green Partners Management also provides to members of Green Partners periodic reports on its investments in portfolio companies.

## ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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### A. NON-CLIENT INVESTMENT ADVISORY SERVICES RENDERED

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Green Partners Management does not receive investment advisory services or investment advice from any non-client party.

### B. THIRD PARTY CLIENT REFERRAL COMPENSATION

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Green Partners Management does not engage or compensate any third party for the purpose of soliciting investors.

## ITEM 15: CUSTODY

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### ACCOUNT STATEMENTS

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Not applicable.

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### PERFORMANCE REPORTS

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Not applicable.

## ITEM 16: INVESTMENT DISCRETION

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### DISCRETIONARY AUTHORITY FOR TRADING

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Green Partners Management possesses non-discretionary authority to manage investment accounts on behalf of its client Green Partners. With the consultation and approval of Green Partners, Green Partners Management determines the investments to be bought or sold and the amount of the investments to be bought or sold on behalf of clients.

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### ASSUMPTION OF AUTHORITY

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Before Green Partners Management assumes authority to manage investment accounts on behalf of its client Green Partners, Green Partners signed a limited power of attorney by execution of an investment management agreement entered into by and between Green Partners Management and Green Partners.

## ITEM 17: VOTING CLIENT SECURITIES

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### A. VOTING AUTHORITY OF THE INVESTMENT ADVISOR

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Green Partners Management does not accept proxy voting authority on behalf of its client.

### B. VOTING AUTHORITY OF CLIENTS

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Not Applicable.



## ITEM 18: FINANCIAL INFORMATION

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### A. BALANCE SHEET

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Green Partners Management has not included a balance sheet with this brochure because Green Partners Management does not require prepayment of any fees by any client six (6) months or more in advance.

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### B. FINANCIAL CONDITION

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Green Partners Management does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to client.

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### C. BANKRUPTCY PETITION

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Green Partners Management has not been the subject of a bankruptcy petition at any time during the past ten years.