

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE



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December 2012

This brochure provides information about the qualifications and business practices of Equator, LLC (“**Adviser**,” “**we**,” “**us**,” or “**our**”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Mitchell Kosches, at (212) 404-1790 or mitchell.kosches@equatorllc.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 us also is available on the SEC’s website at www.adviserinfo.sec.gov.

We are a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”). Our registration under the Advisers Act does not imply any level of skill or training.

ITEM 2

MATERIAL CHANGES

Pursuant to SEC requirements and rules, we are filing this current brochure within 120 days of the close of our fiscal year. The Adviser is in the process of undergoing a material change. In February 2012, the Adviser announced that it had signed a definitive agreement to sell a large majority of its asset and management services business to a Latin America-based investment bank, BTG Pactual. We anticipate that this transaction will close in 2013. After the closing of the transaction, we will evaluate our investment adviser registration status and we may either deregister or convert our registration to that of an exempt reporting adviser. We do not expect that this transaction will affect the management of the Fund (as defined below).

Our brochure may be requested, free of charge, by contacting our Chief Compliance Officer at (212) 404-1790 or mitchell.kosches@equatorllc.com.

ITEM 3 **TABLE OF CONTENTS**

	<u>Page</u>
ITEM 1 COVER PAGE.....	1
ITEM 2 MATERIAL CHANGES	2
ITEM 3 TABLE OF CONTENTS	3
ITEM 4 ADVISORY BUSINESS	6
A. General Description of Advisory Firm.....	6
B. Description of Advisory Services.....	6
C. Availability of Customized Services for Individual Clients.....	7
D. Wrap Fee Programs	7
E. Assets Under Management.....	7
ITEM 5 FEES AND COMPENSATION	8
A. Advisory Services and Fees.....	8
B. Payment of Fees.....	8
C. Additional Expenses and Fees	8
D. Prepayment of Fees	9
E. Additional Compensation and Conflicts of Interest	9
ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	10
ITEM 7	11
TYPES OF CLIENTS.....	11
ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	12
A. Methods of Analysis and Investment Strategies.....	12
B. Risk of Loss	12
C. Recommendation of a Particular Type of Security	14

ITEM 9 DISCIPLINARY INFORMATION	15
ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	16
A. Broker-Dealer Registration.....	16
B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor Registration	16
C. Material Relationships and Conflicts of Interests with Industry Participants	16
D. Material Conflicts of Interest Relating to Other Investment Advisers	17
ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	19
A. Code of Ethics	19
B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests.....	20
ITEM 12 BROKERAGE PRACTICES.....	22
A. Selection of Broker-Dealers and Reasonableness of Compensation.....	22
B. Aggregating Orders for Various Client Accounts	22
ITEM 13 REVIEW OF ACCOUNTS.....	23
A. Periodic Review of Client Accounts	23
B. Additional Review of Client Accounts.....	23
C. Contents and Frequency of Account Reports to Clients.....	23
ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION.....	24
A. Economic Benefits for Providing Services to Clients	24
B. Compensation to Non-Supervised Persons for Client Referrals	24
ITEM 15 CUSTODY	25
ITEM 16 INVESTMENT DISCRETION	26
ITEM 17 VOTING CLIENT SECURITIES.....	27
ITEM 18 FINANCIAL INFORMATION	28

A.	Balance Sheet	28
B.	Contractual Commitments to Our Clients	28
C.	Bankruptcy Petitions.....	28

ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm

Equator Environmental, LLC, is a Delaware limited liability company, formed in 2007, and officially qualified to do business under the name Equator, LLC. We include as part of our advisory firm the investment advisory services provided by our affiliates, including The Timber Group LLC, a Delaware limited liability company, and TTG Brasil Investimentos Florestais Ltda. (“Affiliates”), a Brazilian entity.

Our “principal owner” is Equator Holdings Group, LLC. While no single person owns or controls Equator Holdings Group, LLC, the Managing Member of Equator Holdings Group, LLC is Gerrity Lansing, who is also the Adviser’s President and Chief Executive Officer. In addition, our activities are governed by our Board of Directors, of which the following are members:

- Gerrity Lansing, President and Chief Executive Officer;
- Carlos Guerreiro, President, TTG Brasil Investimentos Florestais Ltda.
- Mitchell Kosches, Managing Director, Chief Operating Officer and Chief Compliance Officer;
- Paul Gould, Chairman of the Board of Directors;
- Howard Gould, Member of the Board of Directors; and
- Simon Roosevelt, Member of the Board of Directors

We serve as the investment manager to the Eco Products Fund, L.P. (the “**Fund**”), a Delaware limited partnership. Certain of our Affiliates serve as the General Partner to the Fund. We also serve as the asset manager to several accounts (the “**Accounts**”) which we established for particular investors. With respect to these Accounts, and unlike the Fund, we do not have complete discretionary authority.

Throughout this brochure, we refer to the Fund and the Accounts as our “**Clients**.”

B. Description of Advisory Services

We are a natural resource asset management company managing high-quality carbon credits and other environmental assets derived from sustainable forest and land-use activities. We also provide timberland asset management services.

As an investment adviser and asset manager, we are responsible for sourcing potential investments, conducting research and due diligence on potential investments, analyzing investment opportunities, structuring investments, and monitoring and managing investments on behalf of our Clients. We also provide certain administrative services to Clients or arrange for services to be provided by a third party. We refer to all of these services as “investment advisory services.” In general, the objective of our investment advisory services is to optimize the value of managed assets through intensive market analysis and active management.

C. Availability of Customized Services for Individual Clients

We tailor our investment advisory services to the individual needs of each of our Clients, as detailed in each of our Client's management services agreement or similar agreements, offering memorandum, or organizational documents (collectively the "**Offering Documents**"). The Offering Documents provide detailed descriptions of each Client's investment objectives and may contain investment guidelines, policies, or restrictions, including restrictions on discretionary authority.

D. Wrap Fee Programs

We do not offer our Clients a wrap fee program.

E. Assets Under Management

As of December 31, 2012 we had \$46,000,000 client assets under management on a discretionary basis and \$553,000,000 client assets under management on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Services and Fees

We or our Affiliates may receive management fees and performance-based incentive fees or allocations from our Clients for the investment advisory services we provide in accordance with the terms set forth in the relevant Offering Documents.

Our standard fee schedule for the Fund is comprised of (i) an annual base management fee ranging from one and one quarter percent (1.25%) to two percent (2.0%) of committed capital for investments; and (ii) a twenty percent (20%) incentive fee or allocation based on net capital appreciation, subject to investors first receiving a preferred return.

Our management fees for each of our Accounts are individually negotiated. Management fees may consist of a percentage of committed capital and performance-based incentive fee, with a similar range to our fee schedule for the Fund, or they may consist of a fixed fee and/or asset-based fee calculated based on the nature of a particular investment or its land size. In certain cases, we earn acquisition fees based on a percentage of the purchase price of an Account's investment and/or disposition fees based on a percentage of the sales proceeds from an Account's investment.

Certain Clients or investors may invest on terms that differ from the terms generally applicable to other Clients or investors. Such differing terms may be more favorable than the terms provided to other Clients (or underlying investors) and may include, but are not limited to, terms relating to the ability to withdraw or redeem capital, access to information, management and performance fees and allocations, and special rights to make future investments. Further, the management fees or performance-based fees or allocations with respect to any Client or investor may be subject to negotiation, and may be fully or partially waived, altered, or rebated by us in our sole discretion. Modification of these terms may in some cases be based upon, among other things, the size of an investor's investment, an agreement by an investor to maintain such investment for a specified period of time or other commitments by an investor. For a more complete discussion of our advisory fees, Clients and investors should refer to the applicable Offering Documents.

B. Payment of Fees

Each Client's Offering Documents govern the terms of compensation and the manner in which we are compensated. We typically provide our Clients with capital calls or invoices for our management fees at negotiated intervals, and book our performance allocation at the close of each fiscal year, as applicable.

C. Additional Expenses and Fees

The Offering Documents provide that our Clients will generally bear the legal, accounting, regulatory, and administration expenses associated with the organization and operations of the corresponding investment vehicle(s). Our management fees are generally exclusive of third-party fees, investment vehicle expenses, transaction fees, and other related

costs and expenses. While we typically do not receive any portion of these fees and costs and will not receive a brokerage commission or other compensation attributable to the sale of securities or other investment products, in certain cases, we may earn acquisition or disposition fees based on a percentage of the purchase or sale price of an Account's investment. For a discussion of our brokerage practices, please see Item 12, "Brokerage Practices."

For a more complete discussion of our Clients' expenses, investors should refer to the applicable Offering Documents.

D. Prepayment of Fees

Should a Client pre-pay a management fee and then terminate its Offering Documents before the end of the billing period, subject to the terms of its Offering Documents, the Client may obtain a refund of the unearned portion of the management fee (prorated for the partial period) by contacting us.

E. Additional Compensation and Conflicts of Interest

Neither we nor our supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We may enter into performance fee arrangements with Clients from time to time. We will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940. In addition, we may enter into other types of fee arrangements, including flat fee or asset-based fee arrangements.

Conflicts Relating to Performance Fees

Performance-based fee arrangements may create an incentive for us to recommend investments that may be riskier or more speculative than those that we may otherwise recommend under a different fee arrangement. In the allocation of investment opportunities, performance based fee arrangements may also create (i) an incentive for us to favor accounts with performance or incentive fee arrangements over accounts that are not charged, or from which we will not receive, a performance fee; and (ii) an incentive for us to favor accounts from which we will receive a greater performance fee over accounts from which we will receive a lesser performance fee. We have adopted a queuing policy (the “**Queuing Policy**”) designed to ensure that all of our Accounts are treated fairly and equally and to prevent this form of conflict from influencing the allocation of investment opportunities among Clients.

In general, our investment opportunities are not allocated among more than one Account. To ensure fairness in the allocation of investment opportunities, the Queuing Policy determines which investments opportunities are offered to which Accounts and at which time when investment opportunities are suitable for multiple Accounts. In determining the suitability of each investment opportunity for each Account, consideration will be given to a number of factors, the most important being the Account’s investment objectives, strategies, and guidelines, existing portfolio composition, and cash levels, as well as legal, tax, and regulatory considerations.

With respect to the Fund, we typically do not include the Fund in our Queuing Policy as investments suitable for the Fund are not suitable for the Accounts, and vice versa. In the event that an investment was suitable for both the Fund and any Account, we would implement the Queuing Policy.

ITEM 7

TYPES OF CLIENTS

We provide investment advisory services through investment vehicles or accounts that are offered to unaffiliated investment managers, specialized timberland investment managers, institutional investors, pension plans, endowments, and high net worth individuals.

There is no minimum account size necessary to open and maintain an account with us. However, depending on the Client and the type of client, we may require different minimum investments, depending on a variety of factors, including the investor's size, investment strategy, and level of required portfolio servicing.

Investors in the Fund and the Accounts must generally be "accredited investors" as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended, and be "qualified clients" as defined in Rule 205-3 promulgated under the Investment Advisers Act.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

In general, our investment strategy involves investing on behalf of our Clients in natural resource assets, including timberland, high-quality carbon credits, and other environmental assets derived from sustainable forest and land-use activities. With respect to the Accounts, our principal investment strategy involves investments in timberland located in Brazil. Through our management and expertise, such assets are developed and cultivated to maximize the value of the investment.

Our objective is to optimize the value of our Clients' assets through active management and market analysis. Accordingly, we source potential investments, conduct research and due diligence on potential investments, analyze investment opportunities, structure investments, and monitor and manage investments on behalf of our Clients.

In addition, we obtain information on our investments, including but not limited to, site quality, intrinsic and market values of environmental externalities, species growth and yield, costs of forest establishment, tending and harvesting, markets for environmental assets and wood products through our own independent research and through our contacts with industry experts. We prepare acquisition models which project the value of a potential investment over the anticipated length of the investment as well as targeted return for such investment. As part of our methods of analysis, we conduct due diligence to verify land title, forest area, compliance with environmental, health and safety, employment, security and taxation laws and regulations; and market assumptions.

B. Risk of Loss

Investing in securities involves risk of loss that Clients and investors should be prepared to bear. There can be no assurance that our investment program will be successful or that investments purchased by Clients will increase in value. Clients should carefully review this brochure and the applicable Offering Documents before deciding to invest with us.

Listed below are a summary of the material risks involved in connection with our investment strategy.

Political and Economic Risks. Our Clients' international environmental investments, including timberland, are subject to various risks incidental to investing in and/or managing businesses abroad, including a nationalization, expropriation or confiscatory taxation, political and economic instability, adverse regulatory changes, and diplomatic developments which could affect investments in those countries.

Land Ownership Restrictions in Brazil. To the extent our Clients seek to acquire or own forestry assets in Brazil, such assets may be subject to Brazil's foreign land ownership limitations. Brazil has maintained such limitations for many years, and Brazil's current rules date back to 1971. The current rules limit the amount of land that foreign entities may own

directly and may be difficult to evaluate. Our compliance with Brazilian law may affect our Clients' ability to own and acquire forestry assets in Brazil.

Currency Risk. Our Clients' international investments are subject to exposure to currency fluctuations that could affect the return on investment. We cannot provide assurance that certain foreign countries will not impose restrictions in the future on the movement of their currencies or U.S. dollars across local borders or the convertibility of such foreign currencies to U.S. dollars. Such restrictions could limit our ability to make distributions and could adversely affect our Clients' rate of return.

Environmental and Regulatory Considerations. The environmental and forest products industry is subject to extensive environmental regulation and complex regulatory regimes that are continuing to develop and evolve. Changes to existing and developing regulations and policies could negatively impact the scarcity, liquidity, and price of and demand for our Client's investments, which could have a negative impact on anticipated returns to our Clients. Additional regulations may result in increased costs, reduced operating flexibility and additional capital expenditures. Further, our environmental reviews may not discover all possible environmental or regulatory issues.

Fire, Wind and Other Weather and Pest Damage to Assets. Our Clients' investments in timber, and other environmental assets, are subject to a number of natural hazards, including damage by fire, wind, insects and diseases or soil infertility. Severe weather conditions and other natural disasters may also destroy or reduce productivity of environmental investments and timberland assets and may interfere with the processing and delivery of timber and environmental products.

Focus on Early Stage Markets. Certain of our Clients' investments may be in environmental or wood markets which are in their early stages and therefore have inherently greater risk than more established markets and businesses. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by our Clients will be successful. The regulatory and voluntary regimes under which certain environmental assets are created are in their early stages and may change significantly. These changes may adversely affect our Clients' ability to obtain profitable returns.

Lack of Diversification of Investments. Although we intend to achieve investment diversification for our Clients, it is possible that we may identify one or more investments that would be substantial in size relative to the total amount of invested. As a consequence, the aggregate returns realized by a particular investment could be materially adversely affected by the unfavorable performance of one of these substantial investments.

Restricted Nature of Investment Positions; Lack of Liquidity. Generally, there will be no readily available market for a substantial number of our Clients' investments, and hence, most of our Clients' investments will be difficult to value. The markets into which certain of our Clients' investments may be sold may be extremely limited and thinly traded. Our Clients' investments in timberland and other environmental assets will be subject to numerous restrictions on transferability and resale. Because there are few participants in these markets and little trading

activity among those participants, it may be difficult for our Clients' to develop derivative structures related to environmental products, limiting our Clients' ability to generate income from trading activity. Thus, our Clients' investments are likely to be illiquid and long-term.

Competition for Environmental Assets and Timberland Investments. Investing in environmental assets and timberland is a highly competitive enterprise. Identifying attractive timberland investments is difficult and involves a high degree of uncertainty. There can be no assurance that our Clients will be able to fully invest their committed capital within the commitment period for such investment or any extension thereof.

Forestry Business Competition. The forestry business is highly competitive. Competitive factors generally include price, species and grade, proximity to wood consuming facilities, ability to meet delivery requirements, availability of substitute products, and supply and demand in the relevant domestic or international market. In addition, during the term of the investment, our Clients may experience increasing competition from currently underutilized sources of supply and underutilized species of trees.

The Cyclical Nature of Timberland Values. Prices for standing timber have been, and in the future can be expected to be, subject to cyclical fluctuations. Accordingly, there can be no assurance that the future market value of timber will be equal to or higher than the value currently prevailing, nor can there be any assurance that the historical long-term investment returns of timberland can be maintained.

Long-Term Source of Supply Contracts. As part of our marketing strategy for the sale of timber, we may negotiate long-term supply contracts which guarantee a stable flow of timber at market prices. Such contracts may require that logs be delivered at a lower price than the prevailing spot market prices and, therefore, cause Clients to miss certain market opportunities possibly resulting in an adverse impact on such Clients short-term returns.

For a more complete discussion of the particular risks and strategy associated with investing with us, Clients and investors should refer to the applicable Offering Documents.

C. Recommendation of a Particular Type of Security

We primarily recommend investing in natural resource assets, including high-quality carbon credits, timberland and other environmental assets derived from sustainable forest and land-use activities. The material risks to such investments are discussed in Item 8B above.

ITEM 9
DISCIPLINARY INFORMATION

To the best of our knowledge, there are no legal or disciplinary events that are material to our Clients' evaluation of our advisory business or the integrity of our management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration

Neither we nor our management personnel (i) are registered as broker-dealers or are currently registered representatives of a broker-dealer, or (ii) have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. Our President and Chief Executive Officer, Gerrity Lansing, is an indirect, passive and partial owner of Navpoint, LLC (“**Navpoint**”), a broker-dealer and Financial Industry Regulatory Authority (“**FINRA**”) member. Navpoint’s brokerage business does not involve environmental or timberland assets nor finding investors for us, and, thus, does not present any conflict of interest with our investment advisory services or Mr. Lansing’s service to us.

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

Neither we nor our management personnel (i) are registered as futures commission merchants, commodity pool operators, or commodity trading advisors with the Commodity Futures Trading Commission, or (ii) have any application pending to register with respect to any of the foregoing.

C. Material Relationships and Conflicts of Interests with Industry Participants

Conflicts Arising from our Relationship with Clients and Affiliates

Our relationships and arrangements with each of our Clients and our Affiliates are material to our advisory business and may raise conflicts of interest. The Adviser and its respective members, officers, employees and Affiliates currently manage and advise several Clients and may, in the future, manage and advise investment funds, accounts, or other investment vehicles with investment objectives or investment strategies similar to those of our Clients. In addition, the success of our Clients depends primarily upon the Adviser and our Affiliates. While our personnel will devote as much of their time to our Clients as is reasonably required to perform their duties, we may have conflicts of interest in the allocation of time and resources of our personnel both between and among Client accounts and between and among Clients and our or our personnel’s other businesses or ventures.

In addition, we have entered into agreements with Clients in which we have or may have ownership and financial interests. For instance, an Affiliate serves as the general partner to the Fund.

Further, the advice and recommendations that we may give to certain Clients may differ from the advice and recommendations that we may give to other Clients, even if substantially the same investment strategy is employed. Because of different objectives or other factors, an asset may be purchased for one or more Client managed by us or one of our Affiliates at the same time that a similar asset may be sold for another Client managed by us or one of our Affiliates. If we decide that one or more of such Clients would be best served by selling a certain type of asset at the same time that one or more of such Clients would be best served by purchasing the same type

of asset, transactions in such assets will be made for the respective Clients in a manner determined by us to be equitable to each Client. Circumstances may exist in which the purchase or sale of assets for one or more Clients advised by us may have an adverse effect on other Clients advised by us.

Addressing Conflicts

To address our potential conflicts of interest, we have adopted our Code of Ethics (as hereinafter defined) and other policies and procedures to address potential conflicts among our various Clients (collectively, the “**Conflicts Procedures**”). These Conflict Procedures, which may be modified from time to time at our sole discretion, will require prior review or approval of transactions by our Chief Compliance Officer or members of senior management in certain circumstances. Our Clients’ Offering Documents also contain provisions applicable for addressing conflicts. Our Conflicts Procedures, together with the provisions of relevant Offering Documents, may limit our ability to buy or sell an investment or otherwise participate in an investment opportunity, or to take other actions that we might consider in the best interests of a Client and its underlying investors.

Conflicts Relating to Allocation of Investment Opportunities

As noted above, the type and amount of fees paid to us also differs among Clients. These differences in the financial interests in such Clients may raise conflicts of interest in the allocation of investment opportunities. Thus, to fulfill our fiduciary duties to each of our Clients, we allocate investment opportunities in a manner that is fair and equitable over time and is consistent with our Queuing Policy so that no Client is disadvantaged in relation to any other Client.

Likewise, an investment opportunity that is suitable for multiple Clients may not be capable of being shared among some or all of such Clients due to the limited availability of the opportunity or other factors. In situations where co-investment among multiple Clients is not permitted or appropriate, we will need to decide which Client(s) will proceed with the investment. We will make these determinations based on our Queuing Policy, which will generally require that such opportunities be offered to eligible Clients on a basis that will be fair and equitable over time. For a discussion of our Queuing Policy, please see Item 6, “Performance-Based Fees and Side-by-Side Management.”

Conflicts Relating to Consulting Services

We and our Affiliates also may provide consulting services to certain entities or individuals which are not our Clients. Such consulting services will not be investment-related, will not relate to the investment advisory services we provide to our Clients, and we do not anticipate these services will present any conflicts of interest issues.

D. Material Conflicts of Interest Relating to Other Investment Advisers

In general, we do not recommend or select other investment advisers for our Clients from whom we receive compensation, directly or indirectly, or have other business relationships with any such advisers that create a material conflict of interest. However, in connection with

prospective clients considering investments involving a specific geographic area, we have contractually agreed with another investment adviser to encourage such prospective clients to consult with such other investment adviser before evaluating whether to invest directly with us or not. Such prospective clients may become the underlying investors in Accounts with us in which the other investment adviser is the Client. We disclose the nature of our relationship with this other investment adviser, and the prospective client is able to determine whether to invest with us or with the other investment adviser.

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

A. Code of Ethics

Our reputation and Client relationships are our most important assets. As a fiduciary to our Clients, we have a duty of loyalty and a duty to always act in utmost good faith, to place our Clients' interests first and foremost and to make full and fair disclosure of all material facts, in particular, information as to any potential and/or actual conflicts of interests which relates to our investment advisory business.

As a fundamental mandate, we demand the highest standards of ethical conduct and care from all of our employees, officers, and directors. Our officers, directors and employees, whom we collectively refer to as our "personnel," must abide by this basic business standard and must not take inappropriate advantage of their position. Our personnel are under a duty to exercise their authority and responsibility for our benefit and for the benefit of our Clients, and may not have outside interests that inappropriately conflict with our interests or those of our Clients. Our personnel must avoid circumstances or conduct that adversely affect, or that appear to adversely affect, us or our Clients.

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics to establish applicable policies, guidelines, and procedures that promote ethical practices and conduct by all of our personnel and to prevent violations of the Advisers Act. Our Code of Ethics is predicated on the principle that we owe a fiduciary duty to our Clients. It consists of policies primarily designed to address potential conflicts of interest and prevent corruption, including a Personal Investment Policy, an Inside Information Policy, and a Gifts, Entertainment and Political Contributions Policy.

Our personnel must observe the applicable standards of care set forth in our Code of Ethics and may not seek to evade the policies and procedures set forth therein in any way, including through indirect acts by family members or other associates. The obligations set forth in our Code of Ethics are in addition to, and not in lieu of, the policies and procedures set forth in our Employee Handbook and any other policies and procedures we adopt in respect of the conduct of our business. Our personnel must certify at least annually that they have read, understand, are subject to, and have complied with our Code of Ethics and our Regulatory Compliance Manual. Our personnel must comply with applicable federal securities laws and must report violations of our Code Ethics to our Chief Compliance Officer.

We will provide a copy of our Code of Ethics, free of charge, to any Client or investor or any prospective client or prospective investor upon request. Our Code of Ethics may be requested by contacting our Chief Compliance Officer at (212) 404-1790 or mitchell.kosches@equatorllc.com.

B. Recommending, Buying, or Selling Securities in which We or a Related Person Have a Material Financial Interest, Invest, or Buy or Sell at the Same Time; Conflict of Interests

Conflicts of interest may occur when we, our Affiliates, or our personnel invest in the same investment, trade in the same investment at or about the same time, or have a material financial interest in the same investment that we recommend to our Clients. For example, we may invest in the Fund or an Account, and, therefore, derivatively our personnel may hold an indirect interest in the same investments as other investors in the Funds. Our Code of Ethics and the policies and procedures set forth therein have been designed to limit these conflicts of interest.

Cross Trades

Cross-trades are transactions between two clients of the same investment adviser, regardless of whether a broker-dealer is engaged to effect the transaction. By the nature of our investment advisory business, cross-trades are highly unlikely. In the event that we were to propose a cross-trade, consistent with our policies and procedures, any proposed cross-trade must be advantageous to each of the Clients involved in the transaction and the proposed transaction must be pre-approved by our Chief Compliance Officer and the participating Client's board(s) of directors, advisory committee or other decision-maker, as applicable, in order to ensure compliance with the Advisers Act.

Principal Transactions

In a principal transaction, an adviser, acting for its own account, buys a security from, or sells a security to, a client. It is our policy generally not to engage in principal transactions. If we are to engage in a principal transaction, we will do so in accordance with the requirements of Section 206(3) of the Advisers Act which requires, among other things, that an investment adviser provide written disclosure to a client and obtain the client's consent prior to settlement of any principal transaction.

Personal Trading Policy

As discussed above, our personnel must abide by our Code of Ethics. As a general matter, our personnel owe an undivided duty of loyalty to our Clients. Our personnel may not use their knowledge of a Client's trade, pending trade, or contemplated securities transaction to profit personally as a result of such transaction, including by purchasing or selling such securities.

As required by Rule 204A-1 of the Advisers Act, our Code of Ethics generally mandates that our personnel disclose their personal securities holdings. Pursuant to the Code of Ethics, our personnel provide our Chief Compliance Officer with their personal securities holdings at the commencement of employment and annually thereafter and quarterly reports of any personal securities transactions. In general, by the nature of our advisory business, our personnel are extremely unlikely to invest in similar investments to our Clients.

Our Code of Ethics also contains policies and procedures to prevent the misuse of material nonpublic information by our personnel. Our Code of Ethics describes what constitutes “material” and “nonpublic” information, and outlines the penalties that our personnel are subject to if they trade on such information.

ITEM 12

BROKERAGE PRACTICES

A. Selection of Broker-Dealers and Reasonableness of Compensation

By the nature of our investment advisory business, we typically do not effect transactions through broker-dealers. Our transactions are typically directly with buyers and sellers. Nevertheless, to the extent applicable, we have adopted a best execution policy and procedures in respect of our duty to obtain “best execution” for our Clients’ investment transactions. The duty of best execution is not defined in the federal securities laws; rather it is based largely on common law fiduciary duty principles, court decisions, and SEC no-action letters. To fulfill this duty, when applicable, we generally must execute securities transactions in such a manner that the client’s total cost or proceeds in each transaction is the most favorable under the circumstances. The SEC has stated that in deciding what constitutes best execution, the determinative factor is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution. In seeking best execution, we consider the full range of the broker’s services, including the value of research provided and execution capability, commission rate, financial responsibility and responsiveness. The SEC has, however, indicated that an investment manager need not solicit competitive bids on each transaction.

In the case of our typical transactions concerning environmental products or timberland, the buyer or seller may be the only market participant actually involved with the particular investment and who would be willing or able to transact with us. In these cases, our ability to establish and quantitatively test the quality of our trade execution is necessarily limited.

1. Research and Other Soft Dollar Arrangements

As a general matter of policy and practice, we do not have any arrangements or commitments, formal or informal, to obtain or utilize research, research-related products and other services obtained from broker-dealers, or third parties, on a soft dollar commission basis.

2. Brokerage for Client Referrals

In selecting or recommending broker-dealers, we do not consider whether we, or any of our Affiliates, receive client or investor referrals from a broker-dealer or other third party.

3. Directed Brokerage

Our policy and practice is not to accept advisory instructions for directing Client brokerage transactions to a particular broker-dealer. Indeed, our investment transactions do not typically involve broker-dealers.

B. Aggregating Orders for Various Client Accounts

By the nature of our advisory business, we do not aggregate client orders or investments. We do, however, allocate investment opportunities among our Clients with our Queuing Policy. For a discussion of the Queuing Policy, please see Item 6, “Performance-Based Fees and Side-by-Side Management.”

ITEM 13

REVIEW OF ACCOUNTS

A. Periodic Review of Client Accounts

In connection with the review of our Clients' accounts, we have adopted a Portfolio Management Review Policy and a Suitability Policy. Under these policies, all transactions effected by us on behalf of our Clients are reviewed and monitored by our senior management to ensure investment suitability and compliance with the Offering Documents and applicable investment guidelines. In addition, our Chief Compliance Officer, in consultation with our investment professionals, will review on a quarterly basis our Clients' portfolios and performance in order to identify any irregularities and compliance with the Offering Documents.

B. Additional Review of Client Accounts

As market conditions dictate, but no less than once a year, investment professionals assist in risk assessment and review of Client accounts by monitoring risks arising from various factors including: (i) regional exposure; (ii) sector exposure; (iii) liquidity; (iv) Client or investor-imposed investment restrictions; (v) value at risk; and (vi) other risks.

C. Contents and Frequency of Account Reports to Clients

Clients and underlying investors typically receive (i) audited financial statements and/or financial information and tax information necessary for completion of their tax returns; and (ii) quarterly reports and/or net asset value statements, describing investment performance and/or net asset value. In some cases, we may provide information directly to our Clients or their advisors to facilitate this reporting. We may also furnish additional information as Clients and underlying investors may reasonably request or as provided for in our Clients' Offering Documents.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients

We do not receive economic benefits from third parties for providing investment advice or other investment advisory services to our Clients.

B. Compensation to Non-Supervised Persons for Client Referrals

We have entered into solicitation agreements with third parties, including placement agents, pursuant to which we may compensate persons who are not our supervised persons for Client referrals, or for introductions to persons who become investors in the Fund. We may make cash payments or may share a portion of our management or incentive fees with these solicitors. Our Chief Compliance Officer reviews these arrangements to confirm compliance with Rule 206(4)-3 under the Advisers Act (known as the Cash Solicitation Rule), and other applicable laws, rules and regulations. Placement agents that solicit or refer potential Clients or investors to us are subject to a conflict of interest because they will be compensated in connection with their solicitation activities.

ITEM 15 CUSTODY

Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) (and certain related rules and regulations under the Advisers Act) imposes certain obligations on registered investment advisers that have custody or possession of any funds or securities in which any client has any beneficial interest. An investment adviser is deemed to have custody or possession of client funds or securities if the adviser directly or indirectly holds client funds or securities or has the authority to obtain possession of them (regardless of whether the exercise of that authority or ability would be lawful).

Investment advisers are required to maintain the funds and securities (except for securities that meet the privately offered securities exemption in the Custody Rule) over which they have custody with a “qualified custodian.” Qualified custodians include banks, broker-dealers, futures commission merchants, and certain foreign financial institutions.

Rule 206(4)-2 generally requires that, upon opening an account with a qualified custodian on a client’s behalf, advisers promptly notify the client in writing of the name and address of the qualified custodian and the manner in which the funds or securities are maintained. Generally, advisers also must verify that the custodian sends quarterly account statements to the client. By rule, account statements must be sent directly to investors in a pooled investment vehicle if the adviser to the pool also acts as its general partner, managing member or in a similar capacity (or, in some cases, if an affiliate of the adviser acts as general partner, managing member or in a similar capacity). These account statements may be sent to the investors’ independent representative. Under certain circumstances, at least once each calendar year, an independent public accountant must verify the funds and securities of a client by surprise examination.

As noted above, Rule 206(4)-2 generally imposes on advisers with custody of clients’ funds or securities certain requirements concerning reports to such clients (including underlying investors in certain circumstances) and surprise examinations relating to such clients’ funds or securities. However, advisers need not comply with such requirements with respect to pooled investment vehicles if the pooled investment vehicle: (i) is audited at least annually by an independent public accountant, and (ii) distributes its audited financial statements prepared in accordance with generally accepted accounting principles to the client, or in certain circumstances, to all limited partners, members, or other beneficial owners, within 120 days (180 days in the case of a fund of fund adviser) of its fiscal year end.

We are deemed to have custody of the funds and investments of the Fund and we may have or may be deemed to have custody of certain Accounts (depending on the Account), and must, therefore, comply with the requirements of the Custody Rule for the Fund and such Accounts. We intend to distribute the audited financial statements within the 120-day time period and therefore will be exempt from the Rule 206(4)-2 reporting and examination requirements. To the extent our Clients receive account statements from a qualified custodian and/or the Adviser, we urge our Clients to carefully review such statements.

ITEM 16

INVESTMENT DISCRETION

At the outset of an advisory relationship, we receive a certain level of discretionary authority from Clients to select the identity and size of any investment to be purchased and sold by the Client. In all cases, we exercise this investment discretion in a manner consistent with the stated investment objectives of the particular Client. For certain Clients, particularly our Accounts, our investment discretion may be specifically restricted and we may be required to consult with such Clients for certain investment decisions.

When selecting and determining the amounts of an investment, we observe the investment policies, limitations, and restrictions of the Clients we advise, as stated in the applicable Offering Documents. Our Clients may place limitations on our investment authority, including, without limitation, designating types of permitted investments or the percentage of permitted investments, or prohibiting certain types of investment activity without consulting the Client. Such limitations, investment guidelines and restrictions must be in writing. Additionally, we may require that our Clients exercise a power of attorney in our favor.

For a complete discussion of our advisory business and the investment advisory services we provide to our Clients, please see Item 4, “Advisory Business,” above.

ITEM 17

VOTING CLIENT SECURITIES

From time to time we may accept the authority to vote our client's securities. Based on the nature of our investment advisory services; however, our client's investments generally do not consist of securities which engage in proxy voting related to those securities.

The nature of our Clients' investments may require us, from time to time, to vote on or otherwise consent to certain actions on behalf of our Clients, as holders of limited partnership interests, membership interests, or similar securities. We are committed to voting proxies (i.e., exercising our Clients' rights as a holder of limited partnership interests, membership interests, or similar securities) in a manner consistent with the best interests of our Clients and we monitor for conflicts of interest when making any decision to vote. In certain circumstances, as detailed in the Offering Documents, certain of our Clients may direct our vote on a particular solicitation. In such circumstances, we will contact the Client for direction.

As applicable, we keep copies of (i) each proxy statement received regarding securities held by our Clients, (ii) a record of each vote cast with respect to securities held by our Clients, (iii) any document created that is material to the decision on voting a proxy or that describes the basis for that decision, (iv) each written request from an investor for information about how we vote proxies, and (v) our written response to each oral or written request from an investor for such information. We may delegate to a third party the duty to keep the records identified in clauses (i) and (ii) of the preceding sentence, if that third party agrees to furnish such records to us promptly on request.

Our clients can obtain a copy of our voting policies and procedures and information on how we have voted or otherwise consented to certain actions on behalf of our clients as holders of limited partnership interests, membership interests, or similar securities, by contacting our Chief Compliance Officer, Mitchell Kosches, at (212) 404-1790 or mitchell.kosches@equatorllc.com.

ITEM 18
FINANCIAL INFORMATION

A. Balance Sheet

We are not required to attach a balance sheet because we do not require or solicit the payment of fees six months or more in advance.

B. Contractual Commitments to Our Clients

We have no financial condition that is reasonably likely to impair our ability to meet contractual and fiduciary commitments to our Clients.

C. Bankruptcy Petitions

We have never been the subject of a bankruptcy petition.