

Item 1. Cover Page

Spring Lake Equity Management LLC

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May 9, 2013

This brochure (the “Brochure”) provides information about the qualifications and business practices of Spring Lake Equity Management LLC (“Spring Lake Equity Management”). If you have any questions about the contents of this Brochure, please contact us at 617-391-6341. 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.

Spring Lake Equity Management is registered as an “investment adviser” with the SEC. Registration with the SEC does not imply any level of skill or training.

Additional information about Spring Lake Equity Management is also available on the SEC’s website at www.adviserinfo.sec.gov. All discussions in this Brochure of the terms, investment strategies, fees and risks applicable to the pooled investment vehicle advised by Spring Lake Equity Management are qualified in their entirety by reference to the applicable organizational and offering documents of such vehicle.

Item 2. Material Changes

This is our initial filing on form ADV Part 2A; therefore, there are no material changes.

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Item 4. Advisory Business

Spring Lake Equity Management LLC (“Spring Lake Equity Management” or “we”) is a limited liability company recently formed for the purpose of managing private equity funds (each a “fund” and collectively “funds”). These funds invest in operating companies, generally companies whose equity securities are privately held. A fund may temporarily invest cash in short-term instruments such as money market instruments, certain government securities or bank certificates of deposit.

Subject to approval of our application for registration with the SEC as an investment adviser, we expect to begin operations in or about mid-2013.

We initially expect to sub-advise two private equity funds principally managed by Tudor Investment Corporation (“Tudor”), Tudor Ventures II, L.P. (“Tudor Fund II”) and Tudor Ventures III, L.P. (Tudor Fund III”) (collectively, the “Tudor Funds”), and to launch a new private equity fund, Spring Lake Equity Partners LLC (“Spring Lake Equity Partners” or the “Fund”) (the Tudor Funds and the Fund, collectively, the “Clients”), for which an affiliate, Spring Lake Equity Partners GP LLC (“Spring Lake Equity GP”) will serve as managing member and to which we will provide investment management services. We are the managing member of Spring Lake Equity GP, and, as such, we control Spring Lake Equity GP. Spring Lake Equity Management and Spring Lake Equity GP share office space and personnel.

Our principal owners are Robert F. Forlenza (“Mr. Forlenza”) and Carmen J. Scarpa Jr. (“Mr. Scarpa”). Mr. Forlenza and Mr. Scarpa are leaving Tudor in or about mid-2013 to operate Spring Lake Equity Management. At Tudor, Mr. Forlenza and Mr. Scarpa are principal members of the Tudor Growth Equity Group, the private equity arm of Tudor.

Our management services will be tailored to the objectives of each Client and reflect restrictions set forth in a Client’s governing documents. We expect that a committee of the Fund comprised of certain large investors (the “Advisory Committee”) will have authority to approve certain changes to such governing documents.

When it begins initial operations, projected to be in or about mid-2013, Spring Lake Equity Management expects to have over \$150 million in discretionary assets under management.

Item 5. Fees and Compensation

We will receive compensation in the form of a sub-advisory fee from Tudor for our sub-advisory services to the Tudor Funds. Mr. Forlenza and Mr. Scarpa also have an interest in the general partners of the Tudor Funds, each of which may receive a performance fee or “carried interest” based on the performance of the respective Tudor Fund.

In addition, we expect that we will receive a management fee from Spring Lake Equity Partners. Investors may negotiate with respect to the management fee. We also expect that Spring Lake Equity GP, our affiliate serving as managing member of Spring Lake Equity Partners, will receive a performance fee, or “carried interest,” based on the performance of Spring Lake Equity Partners. See Item 6.

The Tudor Funds have completed their investment phase, though Tudor Fund III may make follow-on investments. It is possible, though not likely, that Spring Lake Equity Partners may invest in a portfolio company at the same time as Tudor Fund III makes a follow-on investment in that portfolio company. Differences in our level of compensation by the Clients could create an incentive to favor the higher paying Client with respect to the allocation of an investment opportunity. We recognize our obligation not to allow differences in compensation levels to affect our allocation decisions. Moreover, the fact that

we are a sub-adviser means that Tudor, the principal adviser to the Tudor Funds, is in a position to take action independent of us in the event of an inappropriate allocation of an investment opportunity in favor of Spring Lake Equity Partners.

The fact that we or an affiliate is entitled to distributions based on the performance of a Client may create an incentive for us to cause a Client to make investments that are more speculative than would be the case in the absence of performance-based compensation. However, this incentive may be tempered by the fact that losses will reduce a Client's performance, and thus reduce the compensation paid to us or our affiliates.

In addition to payment of management fees and performance-based compensation, Spring Lake Equity Partners will pay certain third-party fees and expenses. We will be responsible for customary overhead expenses of managing Spring Lake Equity Partners, including compensation for employees, rent and utilities. Spring Lake Equity Partners will be responsible for all other expenses incurred by it or on its behalf that are not reimbursed by portfolio companies, including legal, auditing, consulting, financing, accounting and Fund administration fees and expenses; expenses associated with the Fund's financial statements, tax returns and K-1s; expenses associated with the annual meetings; out-of-pocket expenses of Spring Lake Equity GP or Spring Lake Equity Management for transactions not consummated; other expenses associated with the acquisition, holding and disposition of investments, including but not limited to, break-up costs, other third-party costs, and extraordinary expenses (such as litigation, if any); insurance costs, including D&O insurance; and any taxes, fees or other governmental charges levied against the Fund. Investors in Spring Lake Equity Partners will be assessed periodically for such expenses in accordance with their respective sharing percentages.

Spring Lake Equity Partners also will bear all organizational and offering expenses (including legal, travel, accounting, filing, capital-raising and other expenses) incurred in the formation of the Fund, Spring Lake Equity GP, Spring Lake Equity Management and any other related or affiliated entities.

Item 6. Performance Fees and Side by Side Management

We will not be managing side-by-side one Client that has an obligation to pay a performance fee and another Client that does not have the obligation to pay a performance fee. However, a performance fee is contingent on achieving a contractual performance hurdle. Tudor Fund II is not expected to provide returns sufficient to achieve the relevant hurdle and generate payment of a performance fee. That Client is beyond the investment phase, thereby substantially mitigating any risk that the difference in performance fee potential could affect investment allocation. See also Item 5.

Item 7. Types of Clients

Spring Lake Equity Management provides investment advice and services solely to private equity funds.

Item 8. Methods of Analysis, Investment Strategies and Risk Loss

We generally conduct a fundamental analysis of a potential portfolio company, and also seek to evaluate the quality of its management and prospects in its industry in determining whether to make an investment for a Client.

Although the Tudor Funds each have completed their investment phase, Tudor Fund III anticipates potential follow-on investment opportunities. The primary focus of the investment activity of the Tudor Funds will be on realization of value from existing investments. Our analysis regarding potential

disposition of investments is to seek to assess the prospects for future increase in value relative to the value that could be expected upon a present disposition.

With Spring Lake Equity Partners, we expect to seek to construct a diversified portfolio of equity investments primarily in private high-growth companies in order to fund continued growth, acquisitions and recapitalizations, principally focusing on providing capital to companies operating in large, growing markets with opportunities to create value through both innovation and sound business execution. Major elements of the expected investment strategy will parallel the strategy used historically in the management of the Tudor Funds and include the following:

- Focus primarily on later-stage growth companies with proven value propositions and attractive business models
- Invest in attractive high growth sectors
- Invest in differentiated opportunities, including smaller resource-constrained companies and partial recapitalizations
- Structure investments to optimize risk / reward and align interests
- Exercise valuation discipline
- Add value post-investment by working closely with management of portfolio companies

In addition, and unlike the strategy generally used historically in management of the Tudor Funds, we expect to consider on an opportunistic basis other investments that have the potential of producing attractive investment returns, including investments in small public companies, companies with modest revenue, non-technology companies and control transactions.

Investments in private equity generally and private funds managed using this strategy provide no certainty of return and have the risk of loss of the investment. Additional risks associated with the Fund parallel the risks associated with the Tudor Funds' investment strategy and are expected to include:

Nature of Investments. Many investments of the Fund will be highly illiquid, and there can be no assurance that such investments will be able to be realized in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind. Additionally, securities generally will be ones that cannot be sold, except pursuant to a registration statement filed under the Securities Act of 1933, as amended (the "Securities Act"), or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. Certain investments may be in businesses with little or no operating history and will be difficult to value. Since the Fund may only make a limited number of investments, and each investment generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns. There can be no assurance that the targeted internal rates of return will be attained.

Considerations of Private Growth Equity Investments. Although private growth equity investments offer the opportunity for significant gain, such investments also involve a high degree of business and financial risk, and can result in substantial loss. In making investment decisions, we may rely upon our own or a portfolio company's projections concerning growth and performance. Such projections are subject to uncertainty and to certain factors beyond our control.

Investments in Technology Growth Companies and Other Portfolio Investments. Although our core investment strategy is not limited to any specific industry, historically our personnel have made a significant number of investments in technology growth companies. Focus on any particular industry or sector may involve risks greater than those generally associated with more diversified funds, including significant fluctuations on returns. The specific risks faced by technology growth companies include (i) rapidly changing science and technologies; (ii) products or technologies that may quickly become obsolete; (iii) scarcity of management, technical, scientific, research and marketing personnel with appropriate experience; (iv) the possibility of lawsuits related to patents and intellectual property; and (v) rapidly changing market conditions, including changing investor sentiments and preferences with regard to technology sector investments (which are generally perceived as risky). There is no assurance that products or services sold by portfolio companies will not be rendered obsolete or adversely affected by competing products and services.

Competitive Nature of Private Equity Investment. Investment in private equity is highly competitive. The Fund will be competing for investments against other groups, including direct investment firms, merchant banks and industrial groups, and we may be unable to identify a sufficient number of attractive investment opportunities to meet investment objectives. Other investors may make competing offers for investment opportunities that are identified, and even after an agreement in principle has been reached with the board of directors, other governing body or owners of an acquisition or investment target, consummating the transaction is subject to a myriad of uncertainties, only some of which are foreseeable or within our control. The Fund's investments may also compete with new market entrants, including other companies that we or our affiliates have organized or may organize, to which we provide investment advice, or in which we have or may have significant investments.

Non-U.S. Investments. The Fund may invest in businesses operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. For instance, investments in non-U.S. businesses (i) may require significant government approvals under corporate, securities, exchange control, non-U.S. investment and other similar laws and regulations, (ii) may require financing and structuring alternatives and exit strategies that differ substantially from those commonly used in the United States, and (iii) will expose us to potential losses arising from changes in foreign currency exchange rates. In addition, the Fund could become subject to additional or unforeseen taxation in the jurisdictions in which the Fund operates and invests. Changes to taxation treaties (or their interpretation) between the United States and the countries in which a fund invests may adversely affect a fund's ability to efficiently realize income or capital gains. The foregoing factors may increase transaction costs and adversely impact the value of the Fund's investments in non-U.S. portfolio companies.

Dependence on Key Personnel. The success of the Fund will be dependent upon the activities of our personnel. The loss of certain key personnel could have a significant adverse impact on our business and our ability to manage the Fund effectively.

Reliance on Management of Portfolio Companies. While it is our intent to invest in companies with proven operating management in place, there can be no assurance that such management will continue to operate successfully. Although we will monitor the performance of each investment, the Fund will rely upon management to operate the portfolio companies on a day-to-day basis.

Considerations Arising from Provision of Managerial Assistance. We expect that the Fund generally will seek to use its commercially reasonable efforts to structure its investments so that it will qualify as a "venture capital operating company" ("VCOC") within the meaning of regulations promulgated under the Employee Retirement Income Security Act ("ERISA"), or limit investment by "benefit plan investors" (within the meaning of Department of Labor regulations as modified by Section 3(42) of ERISA) to less

than 25% of each class of equity interests in the Fund. If the Fund decides to qualify as a VCOC, then it must obtain rights to participate substantially in and to influence substantially the conduct of the management of the majority (valued at cost) of the Fund's portfolio companies. The Fund typically will have the right to designate directors to serve on the boards of directors of portfolio companies. The designation of representatives and other measures contemplated could expose the assets of the Fund to claims by a portfolio company, its security holders and its creditors, including claims that the Fund is a controlling person and thus is liable for securities laws violations of a portfolio company. These measures also could result in certain liabilities in the event of the bankruptcy or reorganization of a portfolio company, could result in claims against the Fund if the designated directors violate their fiduciary or other duties to a portfolio company, or fail to exercise appropriate levels of care under applicable corporate or securities laws, environmental laws or other legal principles. and could expose the Fund to claims that it has interfered in management to the detriment of a portfolio company. While we intend to manage the Fund in a way that will minimize the exposure to these risks, the possibility of successful claims cannot be precluded.

Considerations Upon Disposition of Investments. In connection with the disposition of an investment in a portfolio company or a public offering of portfolio company securities, the Fund may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business or may be responsible for the contents of certain disclosure documents under applicable securities laws. The Fund may also be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations turn out to be incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities which might ultimately have to be paid by the Fund.

Follow-On Investments. The Fund may be called upon to provide follow-up funding for its portfolio companies or have the opportunity to increase its investment in such portfolio companies. There can be no assurance that the Fund will wish to make follow-on investments or that it will have sufficient funds to do so. Any decision by the Fund not to make follow-on investments or its inability to make them may have a substantial negative impact on a portfolio company in need of such an investment, may diminish the Fund's ability to influence the portfolio company's future development, and may have a substantial negative impact on the value of the Fund's interest in the portfolio company.

Certain Regulatory Considerations. Historically, our personnel have made private investments in technology growth companies, financial services companies and other companies which are or may become subject to regulation by one or more United States federal agencies and by various agencies of the states, localities and counties in which they operate. New and existing regulations, changing regulatory schemes, and the burdens of regulatory compliance all may have a material negative impact on the performance of portfolio companies.

Industries or sectors that are not currently subject to significant regulation may be subject to new or increased regulation in the future. For example, many technology sectors are comprised of young, growing businesses that provide consumers with innovative products and services. As some of these sectors mature, and as the use of their products and services becomes more widespread, they may become subject to new or increased governmental regulation. We cannot predict whether new legislation or regulation governing those sectors will be enacted by legislative bodies or governmental agencies, nor can it predict what effect such legislation or regulation might have. There can be no assurance that new legislation or regulation, including changes to existing laws and regulations, will not have a material negative impact on the Fund's investment performance.

Communications and Media Regulatory Considerations. Certain communications and media companies are subject to extensive U.S. federal, state and local regulatory requirements. Certain regulations that are

intended to limit the concentration of ownership and control of communications and media companies may prevent the Fund from making certain investments that it would otherwise make. Other regulations may cause the Fund to incur substantial additional costs or lengthy delays in connection with the completion or disposition of an investment.

General Economic Conditions. General economic conditions may affect the Fund's activities. Interest rates, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value and number of investments made by the Fund or considered for prospective investment. Instability in the securities markets may also increase the risks inherent in the Fund's investments.

Potential Regulation of the Private Equity Industry. Recently, there has been significant discussion regarding greater governmental scrutiny and/or potential regulation of the private equity industry, as private equity firms become more significant participants in the broad-based economy. It is uncertain as to what form and in what jurisdictions such enhanced scrutiny and/or regulation on the private equity industry may ultimately take. Therefore, there can be no assurance as to whether any such regulatory scrutiny or initiatives will have an adverse impact on the private equity industry, including the ability of the Fund to achieve its objectives.

New laws and regulations, changing regulatory schemes and the burdens of regulatory compliance with respect to a fund, to us or to any related entity all may have a material negative impact on the performance of the Fund and its portfolio companies. Such legislation and regulations may, directly or indirectly (i) require us or an affiliate to provide reports and other disclosure to investors, counterparties, creditors and regulators; (ii) cause us or an affiliate to alter the management of, or provision of services to, the Fund, including for the purposes of avoiding increased regulatory burdens; (iii) limit the types and structures of the investments available to the Fund, including limitations on the use of leverage; or (iv) otherwise change or restrict the operations of the Fund.

Certain Tax Considerations. President Obama and the U.S. Congress have been considering legislative proposals that are generally directed at the taxation of compensatory partnership interests, primarily targeted towards carried interest arrangements. Such legislation could result in, among other things, the carried interest paid by the Fund to Spring Lake Equity GP being taxed at ordinary income tax rates and subject to self-employment taxes, which may adversely affect the our ability to attract and retain certain investment professionals. It is uncertain whether or in what form any such legislation may be enacted.

Illiquidity of Investments. The Fund's investment portfolio will, to a significant extent, consist of investments in private companies. There may be no readily available market for the Fund's investments, many of which will be difficult to value.

Item 9. Disciplinary Information

We have no information to report for this item.

Item 10. Other Financial Industry Activities and Affiliations

We are the managing member of Spring Lake Equity GP, the managing member of Spring Lake Equity Partners, which is itself an investment adviser by virtue of its authority with respect to Spring Lake Equity Partners.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We are adopting a Code of Ethics (the “Code”) designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The Code establishes a standard of conduct that reflects Spring Lake Equity Management’s and our employees’ fiduciary obligations to Clients and requires compliance with the federal securities laws. The Code addresses, among other topics, employee personal securities trading, use of confidential information, use of material non-public information and gifts and gratuities. Our employees are required to obtain approval in advance for some securities transactions, including the purchase of shares in an initial public offering or in a private offering, and to report most securities transactions and holdings. Employees are allowed to purchase an interest in a private offering only if we determine that none of our Clients wish to do so. Employees generally will be permitted to purchase and sell publicly-traded securities. Our employees also are required to report promptly any violation of the Code to our Chief Compliance Officer or his designee.

We annually will provide a copy of our Code to each employee, and our employees are required to acknowledge receipt of the Code annually. A copy of the Code is available to Clients upon request directed to Carmen J. Scarpa Jr., Spring Lake Equity Management LLC, 50 Rowes Wharf, 5th Floor, Boston, Massachusetts, 02110.

Spring Lake Equity Management will be managing or sub-advising three private funds. It and its principals will devote such time to the management of each Client that they deem appropriate, and there is no obligation on their part to devote any particular amount of time to the management of any Client. One Client that we manage may invest in the same portfolio company as another Client that we manage, though we do not expect that will happen frequently.

Spring Lake Equity GP is expected to agree to provide the initial investors and other unaffiliated investors who make significant capital commitments to Spring Lake Equity Partners (collectively, the “Major Investors”), as determined by Spring Lake Equity GP in its discretion, with co-investment opportunities, *pro rata* based on their respective capital commitments to the Fund, as they may arise. Spring Lake Equity GP may also provide investors, other than the Major Investors, with similar co-investment opportunities. Investors making a co-investment are expected to agree to provide Spring Lake Equity GP or an affiliate with a carried interest applicable to their investment in an amount to be determined by the Advisory Committee of the Fund.

Item 12. Brokerage Practices

We invest principally in private companies and do not use securities broker-dealers. If we were to need to the services of a securities broker-dealer, we would retain a broker-dealer that we expected would be able to provide best execution with respect to the transaction.

Item 13. Review of Accounts

After an investment is made by a Client, we will continually monitor the financial, operational and strategic performance of portfolio companies along with current industry and financial market conditions to optimize exit opportunities.

Reports to the Tudor Funds will be made by the principal manager, Tudor. We will prepare periodic portfolio reports to investors in Spring Lake Equity Partners as agreed upon in its governing documents. These reports will be provided quarterly and annually.

Item 14. Client Referrals and Other Compensation

We do not pay for client referrals and are not compensated for making such referrals.

Item 15. Custody

We will not have custody of any assets of the Tudor Funds. We expect that we will have custody of the assets of Spring Lake Equity Partners because an affiliated entity, Spring Lake Equity GP, will serve as managing member of Spring Lake Equity Partners, and we will be the managing member of Spring Lake Equity GP. We expect that Spring Lake Equity Partners will be audited annually and a copy of the audit report will be provided to each investor. An audit firm has not yet been retained for this purpose. We also expect that unaudited financial statements will be provided quarterly to investors in Spring Lake Equity Partners.

Item 16. Investment Discretion

We will exercise investment discretion with respect to Client investments pursuant to our written agreement with each Client or its principal manager.

Item 17. Voting Client Securities

The principal manager of the Tudor Funds, not Spring Lake Equity Management, votes portfolio securities held by the Tudor Funds.

We expect to have authority to vote portfolio securities held by Spring Lake Equity Partners and are developing policies and procedures reasonably designed to ensure that we vote in the best interest of the Fund. In the event a vote presents a conflict of interest between Spring Lake Equity Management (or its affiliates) and a Client or between Clients, we will consult counsel.

A copy of the policy with respect to voting portfolio securities and information about a specific vote will made be available to a Client upon written request directed to Carmen J. Scarpa Jr., Spring Lake Equity Management LLC, 50 Rowes Wharf, Boston, Massachusetts, 02110.

Item 18. Financial Information

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients.

Item 19. Requirements for State-Registered Advisers

Not applicable.