

**Item 1. Cover Page\*\***

Spring Lake Equity GP LLC  
50 Rowes Wharf  
5<sup>th</sup> floor  
Boston, MA 02110  
617-391-6341

May 9, 2013

This brochure (the “Brochure”) provides information about the qualifications and business practices of Spring Lake Equity GP, LLC (“Spring Lake Equity GP”). 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 GP 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 GP is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). All discussion in this Brochure of the terms, investment strategies, fees and risks applicable to a pooled investment vehicle, for which Spring Lake Equity GP is the managing member or adviser, is qualified in its 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.

### **Item 3: Table of Contents**

Item 1:	Cover Page.....	i
Item 2:	Material Changes.....	ii
Item 3:	Table of Contents.....	iii
Item 4:	Advisory Business .....	1
Item 5:	Fees and Compensation .....	1
Item 6:	Performance Fees and Side by Side Management.....	2
Item 7:	Types of Clients.....	2
Item 8:	Methods of Analysis, Investment Strategies and Risk Loss .....	2
Item 9:	Disciplinary Information .....	6
Item 10:	Other Financial Industry Activities and Affiliations .....	6
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	6
Item 12:	Brokerage Practices .....	6
Item 13:	Review of Accounts.....	6
Item 14:	Client Referrals and Other Compensation.....	6
Item 15:	Custody.....	7
Item 16:	Investment Discretion.....	7
Item 17:	Voting Client Securities.....	7
Item 18:	Financial Information .....	7
Item 19:	Requirements for State-Registered Advisers.....	7

#### **Item 4: Advisory Business**

Spring Lake Equity GP LLC (“Spring Lake Equity GP” or “we”) is a limited liability company recently formed for the purpose of serving as managing member of Spring Lake Equity Partners LLC, a private equity fund (“Spring Lake Equity Partners” or the “Fund”). The Fund invests in operating companies, generally companies whose equity securities are privately held. The Fund may temporarily invest cash in short-term instruments such as money market instruments, certain government securities or bank certificates of deposit.

Spring Lake Equity Management LLC (“Spring Lake Equity Management”) is the investment manager for the Fund. It is the managing member of Spring Lake Equity GP and controls it. Spring Lake Equity Management and Spring Lake Equity GP share office space and personnel.

Subject to approval of our application, and that of Spring Lake Equity Management, for registration with the SEC as an investment adviser, we expect to begin operations in or about mid-2013. As managing member of the Fund, we will have the authority to purchase or sell securities on behalf of the Fund. However, Spring Lake Equity Management will function as discretionary investment manager of the Fund.

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 and Spring Lake Equity GP. At Tudor, Mr. Forlenza and Mr. Scarpa are principal members of the Tudor Growth Equity Group, the private equity arm of Tudor.

#### **Item 5: Fees and Compensation**

We expect that we will receive a performance fee or “carried interest” based on the performance of the Fund. Our affiliate Spring Lake Equity Management will receive from the Fund a management fee based on assets under management.

The fact that we are entitled to distributions based on the performance of the Fund may create an incentive for us to cause the Fund 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 the Fund’s performance, and thus reduce the compensation paid to us and Spring Lake Equity Management.

In addition to payment of management fees and performance compensation, Spring Lake Equity Partners will pay certain third-party expenses and fees. We or Silver Lake Equity Management 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 do not manage assets other than as managing member of the Fund.

#### **Item 7: Types of Clients**

Our sole client is a private equity fund.

#### **Item 8: Methods of Analysis, Investment Strategies and Risk Loss**

We generally do not analyze investments.

Spring Lake Equity Management, the investment manager to the Fund, generally conducts a fundamental analysis of a potential portfolio company, and also seeks to evaluate the quality of its management and prospects in its industry in determining whether to make an investment. Its 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.

We expect that Spring Lake Equity Management will 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 are expected to include the following:

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

In addition, we expect that Spring Lake Equity Management will 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 are expected to include:

***Nature of Investment.*** 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 the Fund’s investments 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, Spring Lake Equity Management may rely upon its own or a portfolio company’s projections concerning future growth and performance. Such projections are subject to uncertainty and to certain factors beyond management’s control.

***Investments in Technology Growth Companies and Other Portfolio Investments.*** Although Spring Lake Equity Management’s core investment strategy is not limited to any specific industry, historically its 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 in 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. 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 the 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 personnel who work for us and Spring Lake Equity Management personnel. Loss of certain key personnel could have a significant adverse impact on its business and ability to manage the Fund effectively.

***Reliance on Management of Portfolio Companies.*** While it is Spring Lake Equity Management's 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 Spring Lake Equity Management 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 Spring Lake Equity Management intends to manage a future 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 a 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, or may diminish the Fund's ability to influence the portfolio company's future development.

***Certain Regulatory Considerations.*** Historically, Spring Lake Equity Management 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 we 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, us or 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, respectively, 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 us being taxed at ordinary income tax rates and subject to self-employment taxes, which may adversely affect 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 have no information to report for this Item.

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

Jointly with our affiliate Spring Lake Equity Management, 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 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. 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 will be required to acknowledge receipt of the Code annually. A copy of the Code of Ethics will be available to any Client upon written request directed to Carmen J. Scarpa Jr., Spring Lake Equity GP LLC, 50 Rows Wharf, Boston, Massachusetts, 02110.

We expect to agree to provide the initial investors and other unaffiliated investors who make significant capital commitments in Spring Lake Equity Partners (collectively, the “Major Investors”), as determined by us in our discretion, with co-investment opportunities, *pro rata* based on their respective capital commitments to the Fund, as they may arise. We 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 an advisory committee of the Fund.

**Item 12: Brokerage Practices**

The Fund invests principally in private companies and does not use securities broker-dealers.

**Item 13: Review of Accounts**

We do not regularly review Fund accounts for investment purposes.

**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 have custody of the assets of the Fund. We expect that the Fund will be audited annually and a copy of the audit report will be provided to each investor. We also expect that unaudited financial statements will be provided quarterly to investors in the Fund.

**Item 16: Investment Discretion**

We will have the authority to exercise investment discretion with respect to investments by the Fund, but do not expect to use that authority.

**Item 17: Voting Client Securities**

We will have authority to vote portfolio securities held by the Fund, but generally will delegate that responsibility to Spring Lake Equity Management. The policy with respect to voting portfolio securities are intended to ensure that voting rights are used 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 the Fund or between clients of Spring Lake Equity Management, we will consult counsel.

A copy of the policy with respect to voting portfolio securities and a record of a vote will made be available to a Client upon written request directed to Carmen J. Scarpa Jr. Spring Lake Equity GP 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.