

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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Equable Investment Management, LLC

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This brochure provides information about the qualifications and business practices of Equable Investment Management, LLC. If you have any questions about the contents of this brochure, please contact Anne Driscoll by phone at (914) 219-5488 or by email at adriscoll@equableinvestmentmanagement.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Item 2 Material Changes

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Item 4 Advisory Business

Firm:

Equable Investment Management, LLC (“Equable”) is a registered investment adviser. Equable was formed in November 2007.

Principal:

Anne Driscoll is the sole owner and manager of Equable Investment Management, LLC. She is responsible for all investment decisions. From November 2004 to November 2007, Ms. Driscoll was an investment analyst with The Robert Bruce Management Co., Inc. where she performed equity research. From 2001 to 2004, Ms. Driscoll was an Associate at Stern Stewart & Co., a consulting firm.

Education:

Columbia University, Graduate School of Business, MBA, 2001
Middlebury College, BA History, 1996

Services:

Equable Investment Management, LLC manages client accounts on a discretionary basis using a fundamental value investing approach. Funds are invested, with a multi-year horizon, primarily in marketable equity securities. The investment process focuses on identifying companies with track records of exceptional financial performance. Their common characteristics are superior profitability, significant excess-cash generation over a cycle, and a consistently high share of the relevant market; these are the statistical indicators of a franchise business with a sustainable competitive advantage. From this universe of identified opportunities the manager of Equable makes decisions on the basis of disciplined valuation criteria.

All accounts are managed in the same manner. Portfolios generally contain 25 to 40 positions. To the extent that we cannot find enough opportunities that meet the valuation criteria, the accounts remain uninvested.

On a client by client basis the manager of Equable will discuss the possibility of a client imposing any exclusions or restrictions on investing in certain securities.

Assets under Management:

As of December 31, 2013, Equable managed on a discretionary basis \$82,000,000. We do not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

Equable's standard annual fee is 1.0% of assets under management. Fees are payable quarterly in arrears based on the market value of the account on the last trading day of a quarter. Clients are billed directly for fees incurred. Fees are negotiable.

Fees do not include brokerage commissions or any other custodian fees. Clients will incur transaction costs when the manager executes trades in the account. These are set by the custodian and are not negotiable by Equable. Please see Item 12 Brokerage Practices on page 12 for more information.

Item 6 *Performance-Based Fees* and Side-By-Side Management

Not Applicable

Item 7 Types of *Clients*

The Adviser manages accounts for individuals, trusts and corporations.

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

Methods of Analysis and Investment Strategies:

See Item 4 Advisory Business, Services on page 4.

Risk of Loss:

All methods of investing in equity securities involve a risk of loss that clients should be prepared to bear. These risks can be mitigated through diversification and a careful buy-sell price discipline, but they cannot be eliminated.

Equities may decline in value due to both real and perceived general market, economic, and industry conditions. Investments in securities involve the risk that the market's value assessment may differ from that of the manager and the price of the securities may decline.

Item 9 Disciplinary Information

Not Applicable

Item 10 Other Financial Industry Activities and Affiliations

Not Applicable

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

Code of Ethics:

Equable Investment Management, LLC has adopted a Code of Ethics to establish a minimum standard of business conduct and to comply with the requirements of the Investment Advisor's Act of 1940 and all federal securities laws. The Code of Ethics includes policies and procedures relating to personal securities trading by firm personnel and protection against the misuse of material nonpublic information. The Code of Ethics is designed to prevent, among other things, any improper conduct whenever any potential conflict of interest may exist with respect to any client of the Adviser.

For a copy of the Code of Ethics, please send a request to Equable Investment Management, LLC, 34 Westchester Ave., Pound Ridge, NY 15076

Interest in Client Transactions and Personal Trading:

The manager of Equable is permitted to purchase, sell or hold securities that are held by clients. The manager will at all times place the interests of Equable's clients ahead of her own interest.

Generally, the manager executes transactions in the client accounts before executing a transaction in a personal account. In the event the manager enters a transaction separately from Equable's clients, a personal trading memo is created to document the transaction and the reason for it.

Item 12 Brokerage Practices

Equable suggests, but does not require, that each client establish a brokerage account with Fidelity Brokerage Services, LLC, a Fidelity Investments company ("Fidelity"). Fidelity is a registered broker-dealer, Member SIPC, and maintains custody of client assets. Fidelity does not charge a separate custody fee but is compensated by account holders through trade commissions and other transaction-related fees. Fidelity offers products and services that assist Equable in managing and administering client accounts, including access to research, account data and trade execution. Equable is not affiliated or compensated by Fidelity in any way.

Particular larger individual clients or corporations may have their own brokerage or custodial relationships. Clients are permitted to specify where their assets are custodied and where they want to have transactions executed. In these instances, the client is responsible for negotiating custody fees and brokerage commissions which may not be the most favorable.

Equable does conduct business with Citigroup, a broker-dealer, in order to execute transactions for clients who do not have a relationship with a broker dealer. Equable has negotiated the brokerage commission rate. Equable receives research reports from Citigroup, but receives no other services or benefits in connection with client securities transactions.

Item 13 Review of Accounts

Anne Driscoll, Manager, is solely responsible for the research and evaluation of all investments. Client accounts are monitored daily. A full review is conducted as deemed necessary to respond to investment market changes or changes in a client's financial circumstances.

Clients receive from the account custodian trade confirmations at the time of a transaction and monthly or quarterly statements of end-of-period portfolio holdings. Clients receive a written letter quarterly from the manager of Equable. In addition, at the request of clients, updates are given by the manager, through telephone calls or in-person meetings, about investment activities.

Item 14 *Client* Referrals and Other Compensation

Not Applicable

Item 15 *Custody*

Equable Investment Management, LLC does not act as custodian for any client assets.

See Item 13 Review of Accounts on page 13

Item 16 Investment Discretion

The manager of Equable Investment Management, LLC invests accounts on a fully discretionary basis. The manager has full discretion to determine which securities and what amounts are bought and sold in client accounts.

This authority is assumed after an Investment Advisory agreement is signed by both the client and the manager of Equable. The Investment Advisory agreement includes the execution of a Limited Power of Attorney.

Item 17 Voting *Client* Securities

Equable does not vote proxies for any client assets. Clients receive proxy materials and solicitations directly from the custodian or transfer agent.

Item 18 Financial Information

Not Applicable

Item 19 Requirements for State-Registered Advisers

Not Applicable