

EcoAlpha Asset Management, LLC

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This brochure provides information about the qualifications and business practices of EcoAlpha Asset Management, LLC. If you have any questions about the contents of this brochure, please contact Wilson Cheng, EcoAlpha Asset Management, LLC's Chief Compliance Officer ("**CCO**") at (415) 413-0169 or by e-mail at wcheng@eallc.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Any reference to EcoAlpha Asset Management, LLC as a "registered investment adviser" or as being "registered" does not imply a certain level of skill or training.

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

Item 2 – Material Changes

This is the initial filing of the brochure for EcoAlpha Asset Management, LLC and, as such, there are no material changes to report. In the future, this Item will discuss only specific material changes that were made to the brochure and will provide a summary of such changes.

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Item 4 – Advisory Business

EcoAlpha Asset Management, LLC (“**EcoAlpha**” or “**Firm**”, “**we**”, “**our**”) is a Delaware limited liability company that was formed in July 2014. EcoAlpha has six Partners: Matthew Fitzmaurice, Jonathon Clark, Win Neuger, William Brennan, Elias Moosa and Steve Colglazier.

EcoAlpha plans to provide investment advisory services to one or more private funds collectively referred to as the “**Funds**” or the “**Clients**.” Each Fund is managed in accordance with its own objectives and is not tailored to any particular private fund investor (each an “**Investor**”).

EcoAlpha is registering with the SEC as a “newly formed adviser” and expects to be eligible for SEC registration within 120 days. As such, EcoAlpha does not currently have assets under management. EcoAlpha intends to update this Form ADV Part 2A to reflect, among other things, its regulatory assets under management, within 120 days.

Wilson Cheng is EcoAlpha’s CCO.

Item 5 – Fees and Compensation

Management Fee

As the investment adviser to the Funds, we may receive a “Management Fee” at an annual rate of a specified percentage of the value of the net assets of the particular Fund, as of the first business day of each calendar month. Depending on the Fund, the Management fee can range from 0.8% to 1.50% and be charged in addition to varying performance-based fees, described in more detail below.

The Management Fee is deducted from the relevant Fund’s assets and is prorated for any investment period that is less than a full calendar month.

We, in our sole discretion, may waive or modify the Management Fee for Investors who are members, employees or affiliates of EcoAlpha, relatives of such persons, and for certain large or strategic Investors.

EcoAlpha expects that the Funds will be responsible for investment-related expenses, as well as organizational and offering expenses.

Expenses

We are responsible for our own overhead expenses including: office rent, utilities, furniture and fixtures, stationery, secretarial and internal administrative services, salaries and bonuses of our personnel, entertainment expenses, our employee’s insurance, and payroll taxes.

All other expenses will be paid by the Funds and will include: the Management Fee; the Performance-Based Fee (see below); legal, compliance, administrator, audit and accounting expenses (including third party accounting services); shareholder proxy voting services; organizational expenses; portfolio risk monitoring and risk and trade analysis services; investment expenses such as commissions, research fees and expenses (including research related travel, meals and lodging, and market data and similar services).

For a more detailed discussion of brokerage and transaction costs, Investors are directed to “Item 12: Brokerage Practices.”

Item 6 – Performance Fees

At the end of each fiscal year, one of our affiliates may receive an annual incentive allocation (“**Performance-Based Fee**”). This fee will vary depending on the Fund, but generally Performance-Based Fees will be equal to 20% of net profits of an Investor’s account, subject to a high water mark.

Net profits are calculated net of the Management Fee, but before the Performance-Based Fee. The Performance-Based Fee is charged in compliance with Rule 205-3 of the Investment Advisers Act of 1940 (the “**Advisers Act**”). All of the Firm’s investors are “**Qualified Clients**” as defined in Section 205(a)(1) of the Investment Company Act of 1940.

We, in our sole discretion, may waive or modify the Performance-Based Fee for Investors who are members, employees or affiliates of EcoAlpha, relatives of such persons, and for certain large or strategic investors.

For a more detailed discussion on the Performance-Based Fees, please see the relevant Fund’s Private Placement Memorandum (“**PPM**”).

Item 7 – Types of Clients

As stated above, our clients are the Funds. Each Fund’s PPM and subscription documents provide the Investor eligibility criteria and minimum investment requirements.

Although EcoAlpha has the authority to accept subscriptions of a lesser amount, the required minimum initial investment in the Funds is generally US\$1,000,000.

Item 8 – Methods of Analysis, Sources of Information, Investment Strategies, Risk of Loss

Methods of Analysis, Sources of Information and Investment Strategy

EcoAlpha is an asset management firm that plans on investing in public market companies that are “solving” for the issues associated with burdened resources (water, agriculture, energy). EcoAlpha seeks to invest on behalf of institutional clients through hedged and long-only investment vehicles. EcoAlpha’s team has considerable investing experience and domain expertise in this area.

We intend to invest in listed global equities, specifically in companies that provide efficiency and solutions to burdened resources born out of population growth, an expanding global middle class, urbanization, a move toward higher protein diets and climate change.

Our investment approach is based on the view that “solutions” companies (those that provide products, services and technology, which allow other companies, governments and consumers to be more efficient in their use of burdened resource; water, agriculture, energy inputs) will be the direct beneficiaries of a multi-year, global reallocation of capital.

EcoAlpha strongly believes that this massive reallocation of capital will have significant impact on companies represented by the MSCI ACWI.

Our aim is to own the winners and avoid (or be short) those poorly positioned.

The main sources of information used by EcoAlpha include:

- Fund disclosure documents
- Manager meetings
- Financial newspapers and magazines
- Research materials prepared by others
- Annual reports, prospectuses, filings with the SEC

Risk of Loss

The Funds face significant investment risks in attempting to carry out their investment strategies. The following summary of certain risks does not purport to be complete, but includes some of the potential risks associated with EcoAlpha's investment strategies. Prospective investors are urged to consult their professional advisers and review the PPM and other legal documents of the Funds before deciding to invest.

Investing in securities involves a risk of loss that Investors should be prepared to bear. For a more complete list of the risk factors, please see the relevant Fund's PPM.

Nature of Investments

We have broad discretion in making investments for the Funds. Investments will generally consist of equity securities and other assets that may be affected by business, financial market or legal uncertainties. There can be no assurance that we will correctly evaluate the nature and magnitude of the various factors that could affect the value of and return on investments. Prices of investments may be volatile, and a variety of factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of the Funds' activities and the value of investments. In addition, the value of the Funds' portfolio may fluctuate as the general level of interest rates fluctuates. No guarantee or representation is made that the Funds' investment objective will be achieved.

Dependence on EcoAlpha

EcoAlpha has full, exclusive, and complete authority and discretion in the management and control of investments by the Funds. Investors will have no right or power to take part in the investment management of the Funds. No guarantee or assurance can be given that the Funds will achieve their investment objective of superior, risk-adjusted returns.

Use of Leverage

Certain Funds may utilize leverage in their investment program. The use of leverage has attendant risks and can, in certain circumstances, maximize the adverse impact to which the Fund's investment portfolio may be subject. Leverage increases returns if the Funds earn a greater return on investments purchased with borrowed funds, than the Funds' cost of borrowing such funds. However, the use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Funds' assets, the Funds might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. The relevant Partnership Agreements of these Funds impose no limits on the amount of leverage each Fund may incur.

While other Funds will not use leverage, they may own securities, or options on securities, that provide a leveraged return with respect to certain market indices, commodities or currencies.

Short Sales

Certain Funds may engage in short selling. Such transactions expose the Funds to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit. There is the risk that the securities borrowed by the Funds in connection with a short sale would need to be returned to the securities lender on short notice. If such request for return of securities occurs at a time when other short sellers of the subject security are receiving similar requests, a “short squeeze” can occur, wherein the Funds might be compelled, at the most disadvantageous time, to replace borrowed securities previously sold short with purchases on the open market, possibly at prices significantly in excess of the proceeds received earlier.

Portfolio Turnover

The investment strategy of the Funds may require that we actively trade the Funds’ portfolio, and as a result, turnover and brokerage commission expenses of the Funds may significantly exceed those of other investment entities of comparable size.

Small to Large Capitalization Companies

The Funds may invest in the stocks of companies with small to large-sized market capitalizations. While we believe these investments often provide significant potential for appreciation, those stocks, particularly smaller-capitalization stocks, involve higher risks in some respects than do investments in stocks of larger companies. For example, prices of such stocks are often more volatile than prices of large-capitalization stocks. In addition, due to thin trading in some such stocks, an investment in these stocks may be more illiquid than that of large-capitalization stocks.

Lack of Diversification

The Funds’ portfolio may not be widely diversified among sectors, industries, geographic areas or types of securities. Further, the Funds’ portfolio may not necessarily be diversified among a wide range of issuers. Accordingly, the Funds’ portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification among companies or industry groups.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). There will be no naked option writing.

Reliance on Management and Key Personnel

Investors have no right or power to take part in the management of EcoAlpha or the Funds. Accordingly, no Investor should invest in the Funds unless such Investor is willing to entrust all aspects of management to the Firm. The investment performance of the Funds depends largely on the skill of key personnel of EcoAlpha. If key personnel were to leave the Firm, we might not be able to find equally desirable replacements and the performance of the Funds could, as a result, be adversely affected.

Item 9 – Disciplinary Information

EcoAlpha has not been subject to any disciplinary action, whether criminal, civil or administrative (including regulatory) in any jurisdiction. Likewise, no persons involved in the management of EcoAlpha have been subject to such action.

Item 10 – Other Financial Industry Activities and Affiliations

AWJ Capital Partners, LLC, is a registered investment adviser with the SEC. AWJ Capital Partners, LLC is based in Minneapolis, Minnesota.

Item 11 – Code of Ethics, Participation/Interest in Client Transactions, Personal Trading

Code of Ethics Pursuant to Rule 204A-1 of Advisers Act

EcoAlpha has established a Code of Ethics that will apply to all of our employees with respect to services provided to the Funds. As a fiduciary, our responsibility is to provide fair and full disclosure of all material facts and to act solely in the best interest of our Clients at all times. This fiduciary duty is considered the core underlying principle of EcoAlpha's Code of Ethics, which also includes insider trading and employee investment policies and procedures. We require all of our employees to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation with the Firm, and at least annually thereafter, all employees will sign an acknowledgement that they have read, understood and agree to comply with our Code of Ethics. We have a responsibility to make sure that the interests of the Funds are placed ahead of the Firm's or our employees' own interests. EcoAlpha will conduct business in an honest, ethical and fair manner and seek to avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to the Funds.

Personal Trading

The Advisers Act's "**Code of Ethics Rule**" requires, among other things, that our employees report their securities transactions on a quarterly basis and their securities holdings on an annual basis. Pursuant to our "**Employee Investment Policy**" designed to meet the requirements of the Code of Ethics Rule, we require our employees to submit an Annual Holdings Report and, in lieu of a Quarterly Transaction Report, duplicate copies of brokerage statements to the CCO. In addition, our Employee Investment Policy requires our employees to obtain preclearance from the CCO prior to executing certain trades or investments (including initial public offerings and private placements). These records are used to monitor our compliance with the Code of Ethics Rule and to ensure that employees are not engaged in the misuse of material, non-public information in violation of the Firm's Insider Trading Policy.

Clients may request a copy of our Code of Ethics by contacting the CCO.

Item 12 – Brokerage Practices

Best Execution

We have full discretionary authority to manage the Funds, including authority to make decisions with respect to which securities are bought and sold, the amount and price of those securities, the brokers or dealers to be used for a particular transaction, and the commissions paid.

In selecting a broker-dealer to execute transactions, we seek to obtain “**Best Execution**” meaning generally the execution of a securities transaction for a Client in such a manner that a Client’s total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealer’s full range and quality of services including, among other things, reliability and financial responsibility, execution capability, commission rates, responsiveness, brokerage and research services provided, special execution and block positioning capabilities, clearance, and settlement and custodial services. We review brokerage commissions on a quarterly basis for adherence to the Firm’s Best Execution policy.

Soft Dollars

Section 28(e) of the Securities Exchange Act of 1934 is a “safe harbor” that permits an investment adviser to use commissions or “**Soft Dollars**” to obtain research and brokerage services that provide lawful and appropriate assistance in the investment decision-making process. We plan to limit the use of Soft Dollars to obtaining research and brokerage services within the meaning of Section 28(e).

Item 13 - Review of Accounts

Review of Accounts

We continually review our portfolios to assure conformity with our investment objectives and guidelines. We engage in active management for the Funds and accordingly review our transactions, positions and cash balances on a daily basis.

Reporting

We have engaged an independent administrator to send monthly unaudited reports reviewing each Fund’s performance to Investors. Additionally, Investors receive independently audited financial statements on an annual basis.

Item 14 - Client Referrals and Other Compensation

We do not currently utilize any third-party marketers or solicitors.

Item 15 - Custody

In order to meet our obligations under the Advisers Act’s “Custody Rule,” we rely on the “audit approach” that requires us to deliver the Fund’s audited financial statements to our Investors with 120 days of the Funds’ fiscal year end.

Item 16 - Investment Discretion

We generally have discretionary authority to determine, without obtaining specific consent, the amount of securities to be bought or sold, the executing broker-dealer to be used, and the commission rates to be paid to the executing broker-dealer subject to our Best Execution policy. Any limitations on our authority are included in each Fund's investment management agreement or governing documents, as applicable.

Item 17 - Voting Client Securities

We have established proxy voting policies and procedures designed to ensure that proxies are voted in the best interest of our Clients. When voting proxies, we must identify and address material conflicts that may arise between the Firm's interests and those of the Funds. Specifically, we monitor the potential for conflicts of interest that might arise from personal relationships that we or our employees may have with parties involved in the vote, significant investor relationships with those parties, and other special circumstances.

EcoAlpha will vote proxies as it deems necessary or appropriate, on a case-by-case basis. Prior to voting, we will make a determination as to whether a material conflict of interest exists and will either resolve the conflict or refer the proxy vote to an outside service for its independent consideration. The CCO will conduct a periodic review of the proxy voting records to ensure that proxies are properly voted and records are appropriately maintained.

Clients or Investors may request a copy of our proxy voting policies, as well as relevant proxy voting records, free of charge by contacting the CCO.

Item 18 - Financial Information

EcoAlpha has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding.