

Item 1 – Cover Page



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This Brochure provides information about the qualifications and business practices of TimberLink LLC. Any questions about the contents of this Brochure should be directed to Tracy Evens, Chief Compliance Officer, at (678) 534-5149 or tevens@timberlink.net. 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.

TimberLink is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide potential investors with information with which they determine whether to hire or retain an Adviser.

Additional information about TimberLink also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Investment Advisers are required to prepare a disclosure document (“Brochure”) that describes the firm and its business practices. Pursuant to SEC rules, we are required to update our Brochure at least annually and provide you with a summary of any material changes since the previous annual amendment.

We have prepared this Brochure, dated January 2015, as part of our annual update registration as a registered investment adviser.

With this summary, we hereby offer to deliver a complete copy of our Investment Adviser Brochure upon your request at any time during the year. You may request our Brochure by contacting Tracy Evens, Chief Compliance Officer, at (678) 534-5149 or tevens@timberlink.net.

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Item 4 – Advisory Business

TimberLink LLC is a timberland investment consultant formed in 2002. TimberLink's principal owners are Gary Myers and Tracy Evens.

The scope of the advisory services offered is structured specifically to meet the needs of each client. We will work on a project basis or under a retained relationship depending on the length of time and breadth of services required by the client. In all relationships, we work as the client's partner.

Following is a sample of the services we offer to clients:

Timber Research & Education

- Provide quick access to timber data and other resources
- Brief you on investment managers and their products
- Perform specialized studies and analyses
- Refer you to specialized expertise in timber taxation and appraisal
- Make or assist with board presentations

Timber Investment Strategy Development & Portfolio Construction

- Manager Search, Selection & Due Diligence
- Investment Strategy Formulation
- Deal Due Diligence, Negotiation & Structure
- Investment Management Agreement Structure and Negotiation
- Property Management Structure and Negotiation
- Wood Supply Agreements
- Investment Management & Incentive Fee Design

Timber Portfolio Administration

- Reporting Design & Standards
- Multi-Manager Statement Consolidation
- Valuation Policy Development
- Investment Performance Measurement & Monitoring
- Financial Statement Reviews
- Operating Budget Reviews
- On-site Property Management Reviews
- Investment Management & Incentive Fee Verification
- Briefings on Industry and Market Trends
- Exit Strategy Formulation
- Reviews of Long-Range Plans & Underlying Assumptions

Problem Solving

- Valuation Audits
- Manager Performance Reviews
- Investment Management Agreement Compliance Reviews
- Fiduciary Services
- Conflict of Interest Resolution
- Contract Dispute Resolution
- Customized Research & Analysis

Item 5 – Fees and Compensation

Fees for advisory and consulting services are determined on a case-by-case basis depending on the scope of services requested and the length of time estimated to complete each project. Fees may be structured as an ongoing retainer, a fixed project-based arrangement, or an hourly rate. The terms and conditions related to TimberLink’s compensation are detailed in the written agreement with the client.

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

TimberLink does not charge any performance-based fees.

Item 7 – Types of Clients

TimberLink currently provides timberland investment consulting services to clients from the U.S. and 5 other countries who are invested in North America, South America and Australasia, and whose collective timber allocation is approximately US \$4 billion. Our clients have included pension funds, family offices, foundations and endowments, insurance companies and other institutional investors.

TimberLink does not have a stated minimum account size or minimum consulting fee. TimberLink’s decision to enter into an engagement with a prospective client is based on the needs of the client, the scope of the services requested, and current client workload.

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

In developing a timberland investment plan for a client, TimberLink considers the following factors:

- Client-specific goals and objectives, including income/cash flow needs, inflation protection, target total return, geographic diversification, risk tolerance, and investment time horizon;

- Analysis of current economic and market conditions in timber and timber-related products and industries;
- Forecasts for near and long term economic, market and industry conditions; and,
- Investment strategies and options available for the implementation of a client's timberland investment plan.

TimberLink's investment analysis focuses primarily on timber managers, timber investment funds and/or specific investment properties in order to provide the client with thorough data and an objective perspective from which they can determine their best course of action.

TimberLink's due diligence process involves a thorough assessment of the operations of each timber manager's business practices, including but not limited to:

- Industry experience of key personnel
- Available investment options (i.e. separate accounts, private funds, REITs)
- Assets under management and transaction history
- Investment and property management strategy
- Historical performance of timber portfolios
- Knowledge of timber markets and related industries
- Fees and compensation
- Accounting procedures and client reporting
- Governance and conflicts of interest
- Appraisal and valuation policy

Risks Specific to a Timber Investment Portfolio

Investing in timberland involves unique risks that clients should be willing and able to bear. The following list describes some of the more significant risks associated with an investment in timberland, but is not intended to be a comprehensive list of all the risks of such an investment. There are additional risks associated with private fund investments. If TimberLink recommends a client invest in a private fund, the client should review the fund offering documents for a thorough understanding of all of the risks associated with the fund before investing.

Liquidity and Marketability – Timber investments require a long-term commitment. Timber investments are not liquid and may not be readily marketable.

Environmental – Fire, insect infestation, severe weather, disease, natural disasters and other causes beyond control may reduce the volume and value of timber that can be harvested from the timberland and negatively impact return. While TimberLink attempts to mitigate these risks by recommending a portfolio diversified by geography, species and age, natural disasters and other similar events could have a significant negative impact on returns.

Regulatory – Timberland properties are subject to federal and state regulations governing forestry practices, timber harvesting, the environment and health and

safety. Some of these regulations could impose significant costs, penalties and liabilities. State laws and federal trade policies impact imports and exports of timber and timber products, which may affect both the demand for exports of U.S. timber and the supply of foreign timber in the U.S. Any significant increase in the supply of, or decrease in the demand for, timber and timber products could negatively impact financial results.

Operational – Harvesting and other silvicultural activities on timberland properties may be hindered by weather, access or topography.

Industry Sensitivity – Timber investments are sensitive to current conditions in other market industries, such as housing, building & construction, packaging, and paper. Any adverse economic conditions affecting supply or demand in these industries will negatively affect the market prices of timber.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluation of TimberLink or the integrity of TimberLink's management. TimberLink has no disciplinary events to disclose. Further, there have been no criminal or legal proceedings against TimberLink in the firm's history.

Item 10 – Other Financial Industry Activities and Affiliations

TimberLink is not engaged in any other financial industry activity and has no affiliations material to its advisory business.

Item 11 – Code of Ethics

TimberLink requires all officers, directors, and employees to adhere to TimberLink's Code of Ethics. The purpose of the Code of Ethics is to ensure that TimberLink conducts its business with the highest level of ethical standards and fulfills its fiduciary duties to its clients. TimberLink has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, to refrain from having outside interests that conflict with the interests of its clients, to safeguard clients' personal information, and to comply with all federal securities laws as they apply to the business of TimberLink. TimberLink and its employees must avoid any circumstances that might adversely affect or appear to affect its duty of loyalty to its clients. A complete copy of the Code of Ethics will be furnished upon request.

TimberLink's core values are:

Objectivity & Independence – Our only business is providing investment consulting to prospective and established institutional timberland investors. We are not affiliated with or paid by any investment manager and we scrupulously steer clear of conflicts of interest. We do not promote investments in any particular property and we are not rewarded because investors elect to invest.

Client Centered – We are sensitive to the unique needs of each client and emphasize the importance of business relationships that are conflict-free.

Confidentiality – The nature of our business causes us to value and honor the importance of confidential consultant-client relationships. We believe information management in a confidential setting must not be compromised.

Add Value – You benefit from advisory services gained only from having “been there and done that.” We add value through reduced risk and the application of special skills needed to invest in this asset class. We strengthen and complement the relationship between investors and their timber investment managers. We navigate the complex issues: from management and incentive fee negotiations to wood supply agreements. We represent the investor first.

TimberLink’s Code of Ethics requires certain employees (“Access Persons”) to report their personal security holdings within ten days of being hired and annually thereafter, and also requires them to report securities transactions within thirty days of the end of each calendar quarter. In addition, any Access Person’s investment in an Initial Public Offering (IPO) or limited offering must be pre-approved by the Chief Compliance Officer prior to any transaction by the employee. The Chief Compliance Officer or other designated person reviews the personal investment activity of each Access Person to ensure that employee trading activity does not conflict with advice provided to clients.

Item 12 – Brokerage Practices

TimberLink provides investment consulting services. TimberLink does not implement investment recommendations or decisions on behalf of clients, nor does TimberLink have any discretionary authority over client accounts.

Item 13 – Review of Accounts

The scope of each consulting engagement is unique. Consulting arrangements requiring TimberLink to conduct a regular review of the client’s portfolio or to perform ongoing services will be stated in writing in, and agreed to, by both TimberLink and the client.

Item 14 – Client Referrals and Other Compensation

TimberLink does not compensate any person or entity for client referrals. TimberLink does not receive any compensation other than investment advisory fees in connection with the advisory services offered to clients. TimberLink does not accept engagements or compensation of any kind from timberland investment managers or fund sponsors.

Item 15 – Custody

TimberLink does not have custody of client funds or securities.

Item 16 – Investment Discretion

While TimberLink may have direct or indirect influence on decisions by clients to invest in timberland investments, we are not authorized to purchase, sell or otherwise obtain or dispose of timber and timberland on behalf of the client.

Item 17 – Voting Client Securities

TimberLink does not recommend any securities or consult on any investment opportunities that would involve voting proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about TimberLink's financial condition. TimberLink has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. TimberLink has been solvent since the firm's inception.