

This Brochure provides information about the qualifications and business practices of Equinox Institutional Asset Management LP ("EIAM"), an investment advisor registered with the United States Securities and Exchange Commission ("SEC"). EIAM is also registered with the US Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association (NFA). Registration of the investment advisor does not imply a certain level of skill or training.

If you have any questions about the contents of this Brochure, please contact us at 609.430.0404 or by email to Info@Equinoxfunds.com. The information in this Brochure has not been approved or verified by the SEC or by any regulatory authority or by any state securities authority. Additional information about EIAM is also available on the SEC's website at www.advisorinfo.sec.gov.

FORM ADV

PART 2A

EQUINOX INSTITUTIONAL ASSET MANAGEMENT, LP



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PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION ("CFTC") IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE.

March 2015



Material Changes

This Brochure has been prepared in accordance with rules adopted in 2010 by the SEC. This Brochure contains certain additional information regarding EIAM's business activities. The following material changes with regard to EIAM have occurred since the last update to Part 2A of Form ADV in March 2014 and are reflected in this document.

Timeline of Events

- Effective October 31, 2014, Afroz Qadeer resigned as President and Chief Investment Officer of EIAM.
- Effective October 31, 2014, Sue Osborne resigned as Director of Research of EIAM.
- Effective November 1, 2014, Robert Enck was appointed President of EIAM.
- Effective November 1, 2014, Ajay Dravid was appointed as the Chief Investment Officer of EIAM.
- Effective November 1, 2014, Rufus Rankin was named the Director of Research for EIAM.
- Effective October 31, 2014, the investment strategy of Equinox EquityHedge US Strategy Fund, a 1940 Act Fund, offered through the Equinox Funds Trust, managed by EIAM, ("The Fund") changed from a "manager of managers" approach whereby EIAM selected and oversaw multiple sub-advisors who managed the Fund's investments in equities or equity-related securities. Under the revised investment strategy, the Fund will pursue its equity strategy by investing in derivative instruments such as futures, options or swaps that provide exposure to broad-based equity indices and/or in exchange traded funds or other investments that seek to track the performance of selected equity indices. The Fund will continue to employ an overlay strategy to dynamically hedge the Fund's overall exposure to the equity markets. The investment objective of the Fund will not change.



Material Changes

Timeline of Events Continued

- Effective November 1, 2014, with respect to the Fund:

New fee waiver and expense reimbursement arrangements: the Fund's total operating expenses (excluding any class-specific fees and expenses, interest, Trading Company expenses, extraordinary items, "Acquired Fund fees and expenses" and brokerage commissions) do not exceed:

- 1.45% of average daily net assets for Class A Shares,
 - 2.20% of average daily net assets for Class C shares, and
 - 1.20% of average daily net assets for Class I shares (on an annual basis).
 - These expense limitation arrangements will remain in place until October 31, 2015, unless the Board approves their earlier termination.
- EIAM's AUM as of December 31, 2014 was approximately 7.2M which is managed on a non-discretionary basis.

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Advisory Business

Firm Description

Equinox Institutional Asset Management LP ("EIAM") is a Delaware Limited Partnership formed in 2003. In January 2013, EIAM, formerly known as Tapestry Asset Management ("TAM") was acquired by Equinox Financial Group, LLC ("EFG"), Princeton NJ. EFG is an innovator in alternative investment solutions a principal owner. EIAM expanded EFG's portfolio management team. EIAM may specialize in the construction, implementation and monitoring of multi-manager hedge fund portfolios and managed futures strategies. EIAM may provide advice, discretionary and non-discretionary investment advisory services to institutions and other qualified investment groups. EIAM may provide advice on the allocation of assets to third-party investment managers ("TP Managers") that use a broad range of investment strategies in the alternative investment space including Equity Long/Short, Arbitrage, and Trading.

EIAM tailors its advisory services to the individual needs of its clients based on the clients' particular investment objectives and services required as outlined in a written Advisory Agreement. Clients may have certain restrictions on allocations which will be taken into consideration by EIAM in performing the advisory services. Some examples of restrictions are liquidity and lock-up requirements, monitoring of socially restricted stocks, and transparency requirements.

In the event of a TP manager relationship, allocations are made to TP managers through separate managed accounts or investments in private pooled vehicles advised by the TP Managers or the Manager's affiliate ("TP Funds"). These TP Funds are not registered under the Investment Company Act of 1940.

EIAM may be engaged to provide insight and other intelligence on the investment fund industry and investment markets, collaborating with the client on the client's asset allocation and portfolio construction,

providing client with reviews and recommendations of TP Managers and providing client with updates on TP Managers.

The TP Managers to whom EIAM may allocate may or may not be registered as Investment Advisors under the Investment Advisors Act of 1940, as amended ("the Advisors Act") or with any other domestic or foreign regulatory authority.

EIAM is the Investment Advisor to the Equinox EquityHedge US Strategy Fund, which began trading in September 2013.

- EIAM's AUM as of December 31, 2014 is approximately 7.2M which is managed on a non-discretionary basis.

Fees and Compensation

Advisory Fees

Advisory Fees are negotiable and are dependent on a number of factors including, but not limited to, the clients investment plan, account size, reporting and the agreed upon services to be provided to each client. Advisory Fees are summarized below but may be charged differently as agreed between EIAM and the client. Advisory Fees are outlined in a written Advisory Agreement between EIAM and the client.

EIAM charges clients Advisory Fees which are comprised of a management fee.

In the event that EIAM provides CTA services it will charge incentive fees that vary across accounts. Fees and expenses are outlined in the relevant fund's offering memorandums, private placement memorandums or Managed Account Agreements. Clients should review these documents and the Advisory Agreement with EIAM to understand the fees being paid directly and indirectly on their portfolio.

In the event EIAM enters into a TP Manager allocation, it is not soliciting for or accepting from the sale of any of the TP Funds or separate accounts of TP Managers.

For advisory services provided to the Equinox EquityHedge US Strategy Fund, EIAM will receive a percentage of assets under management at an annual rate of 0.95%. EIAM has contractually agreed to reduce its advisory fee and/or reimburse certain expenses of the Fund, to ensure that the Fund's total annual operating expenses, do not exceed, on an annual basis, 1.20% of the Fund's average daily net assets. This agreement may be terminated only by the Fund's Board of Trustees on 60 days' written notice to the Adviser. The Adviser shall be entitled to recover, subject to approval by the Board of Trustees of the Trust, such waived or reimbursed.

Performance Based Fees And Side-By-Side Management

EIAM may provide Advisory Services to multiple clients on a customized basis. As part of its Advisory Services and EIAM's CTA and CPO services, EIAM is entitled to earn performance incentive fees that vary across accounts. Performance incentive fee arrangements may create an incentive for EIAM to trade client assets in ways which may be riskier or more speculative than under different fee arrangements. Such arrangements may potentially create an incentive for EIAM to favor Clients that pay higher fees than others in the allocation of trading opportunities.

EIAM generates and maintains records that support the rationale for each allocation/ recommendation.

In addition, EIAM has adopted a written code of ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisors Act.

EIAM is required to adopt a code of ethics that sets forth a standard of business conduct and compliance with US federal securities laws by all employees. EIAM's code of ethics contains policies and procedures that are designed to ensure that all personal securities trading by its employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. EIAM may prohibit personal trading on certain securities or instruments; EIAM requires pre-clearance before purchasing an initial public offering or a private placement; EIAM requires periodic reporting of employees' personal securities transactions and holdings; and EIAM requires prompt internal reporting of any violations of the code of ethics.

Refer to **Advisory Fees** for a description of EIAM's fees with regard to its advisory business. This section also addresses the conflict of interest this presents and how EIAM manages this.

Types of Clients

Description

EIAM may provide investment advice to "accredited investors" and "qualified purchasers" as such terms are defined in the federal securities laws, either directly or through private investment vehicles.

EIAM may provide advisory services to Institutions (including non-profits). EIAM may provide advice to other qualified investment groups including Foundations and Endowments, Pension and Profit Sharing Plans, Investment Companies, Other Investment Advisors, State and Local Municipalities, and Pooled Investment Vehicles.

Account Minimums

EIAM may provide advisory services to accounts with a minimum size of USD 25 million. EIAM has discretion to accept smaller amounts.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

EIAM's manager and portfolio analysis methods may include, but are not limited to, investment and operational manager due diligence reviews, historical manager performance reviews, peer analysis, hypothetical tests, portfolio stress testing, overall portfolio reviews, and investment strategy analysis.

The main sources of information used by EIAM include: databases, prime brokers, networking, other asset allocators, offering and other marketing materials of the Manager, policies and procedures of the Manager, financial statement reviews, regulatory research on the Manager and key personnel, service provider contacts, on-site visits and interviews with Manager personnel and other hedge fund managers.

Disciplinary Information

Legal and Disciplinary

EIAM is required to disclose all material facts with regard to any legal or disciplinary events that are material to a client's or prospective client's evaluation of EIAM's advisory business or the integrity of EIAM's management. EIAM and its management have no information to disclose applicable to this item.

Other Financial Industry Activities and Affiliations

Refer to **Fees and Compensation** for a description of EIAM's fees with regard to its advisory business and CTA/CPO accounts. This section also addresses the conflict of interest this presents and how EIAM manages this.

Effective November, 2014, the following management personnel of EIAM were removed as Principals and as Associated Persons of EIAM with the CFTC: Afroz Qadeer and Sue Osborne.

EIAM and its employees do not have any other relationships with other financial services companies that pose material conflicts of interest.

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

Code of Ethics

EIAM has adopted a written Code of Ethics designed to address and avoid potential conflicts of interest as required under Rule 204A-1 of the Advisors Act.

EIAM is required to adopt a Code that sets forth a standard of business conduct and compliance with federal securities laws by all employees. EIAM's Code contains policies and procedures that are designed to ensure that all personal securities trading by EIAM employees is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility.

EIAM may prohibit personal trading on certain securities or instruments; EIAM requires pre-clearance before purchasing an IPO or a private placement; EIAM requires periodic reporting of employees' personal securities transactions and holdings; and EIAM requires prompt internal reporting of Code violations.

EIAM will provide a copy of its Code of Ethics to any client or prospective client upon request.

EIAM's employees may invest in Funds managed by Managers in which EIAM may have invested client funds or recommended investments to clients subject to preclearance. The purchase or sale of securities, including Funds, must be conducted in compliance with the EIAM's Personal Investment Policy and procedures outlined in the EIAM's Code of Ethics. This may present a conflict of interest if a client holds a Fund which an employee wishes to sell. This may also present a conflict of interest if an employee wishes to purchase a Fund with limited capacity. These situations will be reviewed and documented by the Chief Compliance Officer taking into consideration the best interests of clients and in consideration of the personal circumstances of the individual's actions.

Brokerage Practices

Brokerage Firms

EIAM does not generally select or recommend broker-dealers for client transactions.

EIAM does not have any soft dollar arrangements on its own or on behalf of its clients.

Review of Accounts

Periodic Reviews

On a daily to weekly basis client accounts are reviewed by members of the firm's portfolio management team which includes:

- Ajay David
Chief Investment Officer and Portfolio Manager
- Rufus Rankin
Director of Research and Portfolio Manager

Review Triggers

Reviews may be triggered by changes in market conditions, changes in a client's investment objectives, changes in capital allocated or pursuant to a client request for information or a meeting.

Regular Reports

Written performance reporting varies by client. The frequency can range from monthly to quarterly and the reports generally include general market analysis, Fund performance, portfolio performance and allocation information.

Client Referrals and Other Compensation

From time to time EIAM may enter into arrangements with third parties where EIAM may make cash payments for client solicitations. Arrangements with third party solicitors are in writing and are structured to comply with Rule 206(4)-3 under the Advisors Act.

Custody

EIAM does not have custody of client assets. A client selects its own custodian(s) (including, futures commission merchant (s) ("FCM") to maintain custody of cash, securities and futures positions for their account(s).

EIAM encourages its clients to compare their records and the records of their custodian with the confirmations and account statements provided by the Fund's Administrator.

Please contact EIAM, your custodian or FCM with any questions you may have. Also, please notify us promptly if you do not receive account statements from your custodian or FCM on at least a quarterly basis.

Investment Discretion

Discretionary Authority for Trading

For certain clients, EIAM may be granted discretionary authority to invest client assets in Funds pursuant to a written Advisory Agreement signed by EIAM and the client. Discretion includes determining in which Funds to invest or to redeem and the timing and amount of the investments.

Limited Power of Attorney

This discretionary authority is granted through a Limited Power of Attorney which permits EIAM to execute, sign, acknowledge, vote, verify, deliver, record and file on client's behalf any instruments, documents or certificates required in connection with investments in Funds.

Voting Client Securities

Summary of Proxy Voting Policies and Procedures

Equinox Institutional Asset Management, LP (the "Investment Manager") may serve as the investment advisor or sub-advisor to one or more Institutional Separate Accounts or "fund of funds" collective investment vehicles and other clients (each a "Client" and collectively, the "Clients"). Through these relationships the Investment Manager may be delegated the right to vote, on behalf of the Clients, proxies received from companies, the securities of which are owned by the Clients. For clients where EIAM does have discretionary authority EIAM may be delegated, pursuant to a limited power of attorney, the right to vote proxies for securities owned by the client. In advisory relationships where the Investment Manager does not have discretionary authority on behalf of the Client, the Investment Manager will not be responsible for voting proxies.

Any questions or requests should be directed to:

Equinox Institutional Asset Management LP

47 Hulfish Street, Suite 510, Princeton, NJ 08542
ATTN: Juanita Hanley, Chief Compliance Officer
or email to JHanley@equinoxllc.com

Financial Information

Financial Condition

EIAM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

EIAM has no financial condition that is reasonably likely to impair EIAM's ability to meet contractual commitments to clients.

EIAM has not been the subject of a bankruptcy proceeding.

Requirements for State-Registered Advisors

EIAM is registered with the SEC. EIAM is not registered with any state securities authority. Therefore, the information required by Form ADV, Part 2A – Requirements for State-Registered Advisors, is not applicable.



Securities offered through Equinox Group
Distributors, LLC, Member FINRA.

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