

Item 1 - Cover Page



ADV PART 2A – FIRM BROCHURE

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This ADV Part 2A brochure provides information about the qualifications and business practices of Timbervest, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 848-7500 or shapiro@timbervest.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. Additional information about Timbervest, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. For further information, please contact Joel Shapiro, Chief Executive Officer.

Timbervest, LLC is an SEC registered investment adviser. Registration of an investment adviser does not imply that the company or any of its employees have any certain level of skill or training.

Item 2 - Material Changes

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. Our last annual update was filed on March 30, 2016. Of course the complete Brochure is available to clients at any time upon request.

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Item 4 - Advisory Business

Timbervest, LLC (“Timbervest”) was established in 1995 as a limited liability company and is headquartered in Atlanta, Georgia. Ironwood Capital Partners, LLC (“Ironwood”) is the sole principal owner of Timbervest.

As of December 31, 2016, Timbervest has approximately \$1.1 billion of client assets under management. All of these assets are managed on a discretionary basis.

SERVICES OFFERED

Timbervest provides professional timberland and timberland-related investment and management services. Timbervest also provides professional investment and management services with respect to investments in environmental and ecological assets (“Crossover Assets”).

Timbervest’s primary timberland strategy is focused on opportunities and investments in timberland parcels in the United States. Timbervest-sponsored limited partnerships and separate accounts typically focus on relatively smaller, non-contiguous timberland parcels generally in the range of 2,000 to 30,000 acres. Timbervest seeks timberland investments (i) that are diverse by geographic locale, botanical species and age classification, (ii) that have significant biological growth and income potential, and (iii) where Timbervest perceives value opportunity from market position or changing market conditions.

Timbervest’s primary environmental and ecological asset investment strategy is focused on real property or other natural resources that have intrinsic but unrealized environmental and/or ecological value due to hydrology, function, biodiversity, habitats, topography, location, historical use, restoration potential, or other similar characteristics. Examples of Crossover Assets are investments in stream and/or wetland mitigation banks or endangered species habitat conservation banks.

Timbervest provides investment and management services to Timbervest-sponsored limited partnerships consisting of multiple investors and to separate account clients. Timbervest’s sponsored limited partnerships follow a predetermined strategy and are not tailored to the individual needs of any particular investor. Timbervest’s separate accounts generally follow a strategy tailored to the needs of and approved by the separate account client.

With respect to any account for which Timbervest meets the definition of a fiduciary under Department of Labor rules, Timbervest acknowledges that both Timbervest and its Related Persons are acting as fiduciaries. Additional disclosure may be found elsewhere in this Brochure or in the written agreement between Timbervest and Client.

Item 5 - Fees and Compensation

Separate Accounts

Timbervest typically charges separate account clients a management fee as set forth below based on the size of the separate account. In addition, Timbervest is typically entitled to other performance-based fees, as negotiated with the separate account client.

Timbervest's management fee schedule for separate account clients varies depending on the client mandates and other factors. The standard management fee schedule is as follows:

First \$100 million	1.00%
Next \$100 million	0.85%
Balance	Negotiable

Timbervest may, in its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Timbervest deems it appropriate under the circumstances.

Timbervest may deduct management fees for separate account clients from the account of the separate account client or such management fees may be billed to the separate account clients, as Timbervest and the separate account client agree. In either event, Timbervest collects such fees on a quarterly basis, in arrears. If management begins after the start of a quarter, fees will be prorated accordingly. Either Timbervest or the client may terminate their Investment Advisory Agreement at any time, subject to any written notice requirements in the agreement. Any fees due to Timbervest from the client will be invoiced or deducted from the client's account prior to termination.

Timbervest-Sponsored Limited Partnerships

Timbervest typically charges sponsored limited partnerships a management fee. These fees are typically in a range of 1.00% to 1.75% per year based on committed capital during the investment period and, following the investment period, either on the aggregate capital contributed or the fair market value of the managed assets. In addition, Timbervest is typically entitled to a performance-based fee of 20% of returns after the limited partners have realized an 8.0% annualized, compounded return. Performance-based fee arrangements are only available to clients who meet the eligibility requirements of Rule 205-3 under the Investment Advisers Act of 1940. The minimum requirements under the rule state that the client generally is not eligible unless he/she has at least \$1,000,000 under management with Timbervest or has a net worth of at least \$2,000,000. Performance-based fees are calculated and assessed in arrears, and the client should carefully review the fee calculations for accuracy.

Timbervest reserves the right to negotiate fees. The fees that Timbervest charges are described in the management agreement between Timbervest and each of the sponsored limited partnerships it manages.

Timbervest typically deducts management fees for sponsored limited partnerships from the account of the sponsored limited partnerships on a quarterly basis, in arrears.

Other Fees or Expenses

In addition to management fees paid to Timbervest, clients will pay other costs and expenses associated with (i) organization of a sponsored limited partnership, (ii) management of their investments and (iii) acquisition, management, and disposition of the assets. Such costs and expenses include, but are not limited to, brokerage fees, legal fees, accounting and audit fees, consultant fees, capital expenditures, costs of improvements, and property taxes.

Item 6 - Performance-Based Fees and Side by Side Management

As noted in **Item 5 - Fee and Compensation**, Timbervest may be entitled to performance-based fees in connection with its sponsored limited partnerships and/or separate account clients. Since

Timbervest may not be entitled to performance-based fees from all sponsored limited partnerships and/or separate account clients, Timbervest may encounter conflicts of interest resulting from possible incentives to favor accounts for which Timbervest receives performance-based fees.

Timbervest generally addresses this potential conflict of interest by limiting the number of clients investing in the same strategy. In addition, Timbervest has a detailed asset allocation policy addressing the situation in which Timbervest determines that an investment is suitable for two or more clients. Timbervest will provide this asset allocation policy upon request.

Item 7 - Types of Clients

Timbervest provides investment and management services with respect to: (i) timberland and timberland related investments and (ii) Crossover Assets. Timbervest provides these services to sponsored limited partnerships and separate account clients. The investors in the Timbervest-sponsored limited partnerships and the separate account clients are typically individuals, trusts, investment companies, foundations, endowments, pension plans, and other companies and entities.

The minimum investment is typically stated as \$1 million, although Timbervest retains the right to accept investments below this threshold. Regarding separate accounts, while Timbervest does not impose a minimum investment threshold, it is the opinion of Timbervest that \$25 million is a prudent minimum to obtain sufficient investment diversification.

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

Timbervest's primary timberland strategy is focused on opportunities and investments in timberland parcels located in the United States. Timbervest-sponsored limited partnerships and separate accounts typically acquire relatively smaller timberland parcels generally in the range of 2,000 to 30,000 acres. Timbervest seeks investments in timberland properties that are diversified by geography, timber species, timber age, and land characteristics, that have significant biological growth and income potential, and where Timbervest perceives value opportunities from market position or changing market conditions.

With respect to timberland, the material risks generally involve the following:

- general risks associated with investing in real estate, including adverse changes to national or international economic conditions, adverse local market conditions, financial condition of buyers and sellers of properties, changes in real estate tax rates and other operating expenses, changes in environmental laws or regulations, governmental rules or fiscal policies, energy and supply shortages, changes in the relative popularity of various types of real estate properties as investment alternatives, acts of God, acts of war and terrorist activity, and uninsured losses;
- the cyclical nature of the forest products industry;
- the highly competitive nature of the forest products industry in terms of price and quality;
- potential limitations on the ability to harvest timber, including weather conditions, timber growth cycles, access limitations; regulatory requirements associated with the protection of wildlife, wetlands and other water resources; and damage by fire, insect infestation, disease, wind, prolonged drought, and other natural disasters;

- the applicability of federal and state environmental regulations, violations of which may result in civil penalties, remediation expenses, potential injunctions, cease and desist orders, and criminal penalties;
- governmental regulations relating to land use and zoning which could have the effect of restricting or curtailing certain uses of existing properties or structures or requiring that such properties or structures be altered;
- the valuation of timberland investments being based on inputs or data deemed to be Level 3 inputs by Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures issues by the Financial Accounting Standards Board, and requiring significant judgment of management;
- the potential for Unrelated Business Taxable Income for tax-exempt partners;
- risks associated with the potential use of leverage;
- the identification of suitable investments that meet the limited partnership's or separate account's investment criteria and overall strategy; and
- the illiquidity of investments in timberland assets.

Timbervest's primary Crossover Assets investment strategy is focused on real property or other natural resources that have intrinsic environmental and/or ecological value due to hydrology, function, biodiversity, habitats, topography, location, historical use, restoration potential, or other similar characteristics. The primary investment focus under Timbervest's Crossover Assets investment strategy is investments in wetland and stream mitigation banks and habitat conservation banks and projects. The secondary investment focus is investments in other environmental markets.

With respect to investments in Crossover Assets, the material risks generally involve:

- general risks associated with investing in real estate, including adverse changes to national or international economic conditions, adverse local market conditions, financial condition of buyers and sellers of properties, changes in real estate tax rates and other operating expenses, changes in environmental laws or regulations, governmental rules or fiscal policies, energy and supply shortages, changes in the relative popularity of various types of real estate properties as investment alternatives, acts of God, acts of war and terrorist activity, and uninsured losses;
- governmental regulations relating to land use, zoning, and the environment which could have the effect of restricting or curtailing certain uses of existing properties or structures or requiring that such properties or structures be altered;
- the valuation of Crossover Assets being based on inputs or data deemed to be Level 3 inputs by Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures issues by the Financial Accounting Standards Board, and requiring significant judgment of management;

- the potential for Unrelated Business Taxable Income for tax-exempt partners;
- risks associated with the potential use of leverage;
- the identification of suitable investments that meet a limited partnership or separate account's investment criteria and overall strategy; and
- the illiquidity of investments in Crossover Assets.

In addition, with respect to Crossover Assets, more investment-specific material risks include:

- the risk associated with the project being approved by the applicable regulatory agencies and meeting success criteria;
- the risk associated with the amount, quality and reliability of data regarding the market;
- the risk associated with the regulatory agencies governing the area in which the project operates or specific regulations applicable to such area;
- the risk associated with the operating partners providing environmental consulting, engineering and construction, and marketing and sales activities for the project; and
- the relative risk associated with (i) the projected timing and complexity associated with the design and execution of the restoration plan for the project, and (ii) the ecological and environmental complexity of the project.

As with all investments, there are inherent risks associated with investing in timberland or Crossover Assets, including possible loss of principal. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client or prospective client's investment portfolio. In addition to risks described above, please see the more detailed discussion of risks set forth in the private placement memorandum for the applicable Timbervest investment product.

Investment in a Timbervest-sponsored limited partnership or separate account entails a high degree of risk and is suitable only for sophisticated investors for whom an investment in a Timbervest-sponsored limited partnership or separate account does not represent a complete investment program and who fully understand and are capable of bearing the risks of such an investment and the loss of all or a substantial part of such investment.

Item 9 - Disciplinary Information

As a registered investment adviser, we are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Timbervest or Timbervest's management. On September 24, 2013, the Securities and Exchange Commission entered an Order Instituting Administrative and Cease-and-Desist Proceedings against Timbervest and its management personnel Joel B. Shapiro, Walter W. Boden, III, Donald D. Zell, Jr., and Gordon Jones II (collectively, the "Principals"). The order alleges that in 2006 and 2007, Timbervest served as investment adviser to a single-client investment fund (the "Fund") holding private pension plan

assets. Timbervest and its Principals are alleged to have engaged in the unauthorized sale of certain of the Fund's assets to an affiliated Timbervest fund through the use of a third party "middleman" thereby constituting a prohibited use of the assets of both funds. The Principals are also alleged to have received unauthorized and undisclosed real estate commissions in connection with the sale of certain assets of the Fund constituting a further prohibited use of the Fund's assets. Based on the foregoing, the SEC has alleged that Timbervest and its Principals violated Section 206(1) and 206(2) of the Advisers Act. Timbervest and its Principals denied the allegations.

An administrative hearing was held in Atlanta, Georgia over a three week period in January and February 2014 before Administrative Law Judge Cameron Elliot (the "ALJ"). On August 20, 2014, the ALJ entered his Initial Decision ordering (1) Timbervest to cease and desist from committing violations or future violations of Sections 206(1) or 206(2) of the Advisers Act; and (2) the Principals to cease and desist aiding and abetting or causing the commission of any violations or future violations of Sections 206(1) or 206(2) of the Advisers Act. The ALJ further ordered that, pursuant to Section 203(k) of the Advisers Act, Timbervest and the Principals shall jointly and severally disgorge \$1,899,348.49, plus an additional amount of prejudgment interest for disposition fees on two land sales.

On September 10, 2014, Timbervest and the Principals each filed a Petition for Review of the Initial Decision on the basis that it arbitrarily and capriciously found violations of Sections 206(1) and 206(2) of the Advisers Act and imposed sanctions that are impermissible under the law and facts. Also on September 10, 2014, the Division of Enforcement filed a Petition for Review seeking associational bars against the Principals, as well as a scienter-based aiding and abetting finding for two Principals under Section 206(1) of the Advisers Act. Both sides filed briefs in support of their appeals.

Oral argument for the appeal of the Initial Decision of the Administrative Law Judge took place before the Commission on June 8, 2015. The Commission issued its Opinion on September 17, 2015 finding that (i) Timbervest and its Principals violated Sections 206(1) and 206(2) of the Advisers Act; and (ii) the Principals aided, abetted and caused Timbervest's violations. Timbervest and its Principals were ordered to cease and desist from further violations of the securities laws and to disgorge, jointly and severally, \$403,500 plus prejudgment interest (this is a reduction from the \$1.9 million ordered by the administrative law judge to be disgorged). The Commission also barred the Principals from associating with an investment adviser, but it issued an order staying all sanctions against Timbervest and the Principals pending the expiration of the appeal period or, if an appeal is timely filed, then until the court of appeals issues its mandate. Timbervest, the corporate entity, is not affected by the bars and remains a registered investment adviser. On November 13, 2015, Timbervest and its Principals filed an appeal of the Commission's Opinion with the D.C. Circuit Court of Appeals on the basis of both factual and legal issues, including the availability of associational bars beyond the five year statute of limitations, a sanction that the administrative law judge in our case determined was not available to the SEC.

Item 10 - Other Financial Industry Activities and Affiliations

Timbervest is not registered and does not have any pending applications to register as a securities broker-dealer, a futures commission merchant, commodity pool operator, or commodity trading advisor.

Timbervest does not have any arrangements that are material to our advisory business or our clients with a related person who is a broker-dealer, investment company, other investment adviser, financial planning firm, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker, or dealer.

Timbervest does employ attorneys in its legal department, as well as accountants in its accounting department, but does not believe that these relationships present any material conflict of interest for our clients. In addition, an affiliate of Timbervest acts as the general partner of all Timbervest sponsored limited partnerships, but Timbervest does not believe that this relationship presents any material conflict of interest for our clients.

Timbervest does not recommend or select other investment advisers for our clients.

Item 11 - Code of Ethics

Code of Ethics and Personal Trading

Timbervest has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Timbervest's Code has several goals. First, the Code is designed to assist Timbervest in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Timbervest owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Timbervest (managers, officers and employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Timbervest's associated persons. Under the Code's Professional Standards, Timbervest expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Timbervest associated persons are not to take inappropriate advantage of their positions in relation to Timbervest clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of Access Persons. From time to time, Timbervest's access persons may invest in the same securities recommended to clients. Under its Code, Timbervest has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of access persons, reporting and review of trading by access persons and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Participation or Interest in Client Transactions

As outlined above, Timbervest has adopted procedures to protect client interests when its access persons invest in the same securities as those selected for or recommended to clients. In the event of any identified potential trading conflicts of interest, Timbervest's goal is to place client interests first.

Consistent with the foregoing, Timbervest maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If a Timbervest access person wishes to participate in an IPO or invest in a

private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Timbervest's principals invest in all Timbervest sponsored limited partnerships on the same terms and conditions as all other limited partners, with the exception that they do not pay management fees. In addition, an affiliate of Timbervest acts as the general partner of all Timbervest sponsored limited partnerships.

Item 12 - Brokerage Practices

This is not applicable to Timbervest.

Item 13 - Review of Accounts

Timbervest conducts reviews of client accounts on a quarterly basis. Timbervest management reviews and values each investment in each Timbervest-sponsored limited partnership and separate account on a quarterly basis. Timbervest provides financial statements, quarterly or annual reports and investor statements to each investor in writing on a quarterly basis. For investors in a Timbervest sponsored limited partnership, the investor statements contain a breakdown of each investor's capital account, including committed capital, called capital and uncalled capital. An independent accounting firm prepares audited financial statements which Timbervest delivers in writing to each investor in a Timbervest sponsored limited partnership and separate account on an annual basis.

In addition, Timbervest conducts formal annual meetings of the limited partners in its sponsored limited partnerships, as well as of the appointed advisory committee of each sponsored limited partnership. During these annual meetings, Timbervest discusses partnership investments and values in detail. Timbervest conducts annual meetings with its separate account clients on a less formal basis to discuss investments, values, and related matters.

Item 14 - Client Referrals and Other Compensation

Timbervest's clients are its sponsored limited partnerships and separate account clients, and Timbervest does not compensate third parties for referrals of these clients. Timbervest generally does not compensate third parties for referring the limited partners who invest in the sponsored limited partnerships except for an arrangement with a timberland consultant based in Denmark. Timbervest has paid the Danish consultant for referrals of certain Denmark-domiciled limited partners that invested in the sponsored limited partnerships. Timbervest compensates the Danish consultant with a percentage of the management fees attributable to those limited partners. Timbervest bears sole responsibility for paying such referral fees. Timbervest expects that this Danish consultant may continue to make referrals in the future that would result in Timbervest paying a referral fee to the consultant. Timbervest might consider entering into a similar arrangement with another consultant.

Item 15 - Custody

Timbervest typically maintains custody of certain client funds prior to investment and following disposition prior to distribution back to the investors. Timbervest deposits these funds with banks that are qualified custodians.

Timbervest's separate account clients will receive account statements directly from the qualified custodian with whom these funds are deposited. Timbervest's separate account clients should carefully review the statements they receive from the qualified custodian. Timbervest's separate

account clients will receive quarterly reports directly from Timbervest. Clients are urged to compare the quarterly reports received from Timbervest to those received from the qualified custodian.

Item 16 - Investment Discretion

As described above under *Item 4 - Advisory Business*, Timbervest manages separate account portfolios and Timbervest-sponsored limited partnerships on a discretionary basis. This means that Timbervest will execute trades without specific consent from the client for each transaction. For discretionary accounts, the partnership documents or other appropriate agreement gives Timbervest the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Timbervest then directs investment of the client's portfolio using its discretionary authority. The discretionary relationship is further described in the agreement between Timbervest and the client.

Item 17 - Voting Client Securities

As a policy and in accordance with Timbervest's client agreement, Timbervest does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Timbervest with questions relating to proxy procedures and proposals; however, Timbervest generally does not research particular proxy proposals.

Item 18 - Financial Information

Timbervest is not required to provide our firm's balance sheet for our most recent fiscal year because we do not require or solicit (i) prepayment of more than \$1,200 in fees from any of our clients or (ii) advance payment of any type of client fees that cover a period of six months or more.

Timbervest maintains a line of credit for working capital purposes, but Timbervest does not believe that this is a financial commitment that impairs its ability to meet its contractual and fiduciary commitments to its clients. Timbervest has never been the subject of any bankruptcy proceeding.