

This brochure provides information about the qualifications and business practices of Equinox Fund Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 303.837.0600, or by email at: [invest@equinoxfundmanagement.com](mailto:invest@equinoxfundmanagement.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.

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# FORM ADV

## PART 2A

March 30, 2017



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Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information which may determine whether to hire or retain an Advisor.

Additional information about Equinox Fund Management, LLC is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).



## **Material Changes**

### **Amendment Other Than Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

### **Material Changes Since the Last Update**

This annual updating amendment of the Brochure includes the following material changes. The Advisory Business section of the Brochure was updated to reflect the removal of Equinox Frontier Funds, as of March 6, 2017. The Fees and Compensation section of the Brochure was updated to provide additional details about fees paid by EFF.

### **Full Brochure Available**

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 303.996.5500 or by email at: [invest@equinoxfundmanagement.com](mailto:invest@equinoxfundmanagement.com).

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# Advisory Business

## Firm Description

Equinox Fund Management, LLC (“Equinox”) was founded in 2003 as a Delaware Limited Liability Company and registered as an investment advisor registered with the US Securities and Exchange Commission (“SEC”) under the Investment Advisors Act of 1940 in May 2007. In addition to being a federally-registered investment advisor, Equinox is a commodity pool operator, (“CPO”), and is regulated by CFTC and NFA.

Equinox is a leader in the alternative investments industry that believes in the value of non-traditional funds to potentially reduce volatility and enhance returns in portfolios. We are committed to providing innovative, institutional quality investment solutions that are unique in structure and availability, and seek to outperform relevant benchmarks and competitors.

On December 5, 2016, Equinox, Frontier Fund Management, LLC (“FFM”), and Wakefield Advisors, LLC, (“Wakefield”) entered into a Unit Purchase Agreement (the “Agreement”). Equinox was the Managing Owner of the EFF. Pursuant to the Agreement, Equinox agreed to transfer to FFM such amount of Equinox’s General Units (as defined in the Trust Agreement) as the managing owner shall be required to hold in its capacity as managing owner of EFF pursuant to the Trust Agreement, and redeem the remainder of Equinox’s General Units (the “Transaction”). The Transaction was consummated on March 6, 2017, and upon consummation of the Transaction, FFM became the managing owner of EFF, in replacement of Equinox.

As of December 31, 2016, Equinox serves as the managing owner of Equinox Frontier Funds (“EFF”). EFF is a Delaware statutory trust (formed on August 8, 2003) and is comprised of seven series, three of which are open to new investors and trading. Each series engages in the speculative trading of a diversified portfolio of futures, forwards (including interbank foreign currencies), swaps and options contracts and/or other derivative instruments. The purpose of each series is to seek capital appreciation while attempting to control risk and volatility. Equinox allocates the assets of each series to a diverse group of experienced CTAs and/or, from time to time, may also enter into swaps or other derivative instruments with respect to certain reference trading programs. EFF is comprised of the following seven series (the asterisk (\*) indicates funds that are open to new investors and trading):

- Equinox Frontier Masters Fund\*
- Equinox Frontier Diversified Fund \*
- Equinox Frontier Long/Short Commodity Fund\*
- Equinox Frontier Balanced Fund
- Equinox Frontier Select Fund
- Equinox Frontier Winton Fund
- Equinox Frontier Heritage Fund

## Principal Owners

Plimpton Capital, LLC is the principal owner of Equinox. Plimpton Capital LLC is 100% owned by Equinox Financial Group, LLC. Equinox Financial Group, LLC is 100% owned by Scan Partners, Ltd. which is managed by Caroline Pallat as trustee.

## Types of Advisory Services

### As Investment Advisor to the Equinox Frontier Funds:

Equinox manages and supervises the investment of assets on a discretionary basis and is committed to providing prudent investment strategies designed to meet the stated objectives of the fund. Equinox designs portfolios that are uniquely structured for EFF.

As of December 31, 2016, Equinox managed approximately \$219,120,739 in assets on a discretionary basis.

## Tailored Relationships

Given the nature of Equinox’s investment advisory activities and the fact that its clients are institutional, it does not provide investment advisory services to or have an advisory relationship with individuals.

Investment policy statements are created that reflect the stated goals and objective of EFF. EFF may impose restrictions on investing in certain securities or types of securities.

# Fees and Compensation

## Description

The fees and expenses related to an investment in EFF, as of the current EFF prospectus, are described below. Please refer to the EFF prospectus for additional details.

Series	Initial Service Fee <sup>(1)</sup>	Ongoing Service Fee <sup>(2)</sup>	Management Fee <sup>(3)</sup>	Incentive Fee <sup>(4)</sup>	Brokerage Commission <sup>(5)</sup>	Interest Expense <sup>(6)</sup>	Due Diligence <sup>(7)</sup>
	%	%	%	%	%	%	%
<b>Frontier Diversified</b>							
Class 1.....	2	2	0.75	25	3.09	0.41	0.12
Class 2.....	0	0.25	0.75	25	3.09	0.41	0.12
Class 3 <sup>(8)</sup> .....	0	0	0.75	25	3.09	0.41	0.12
<b>Frontier Masters</b>							
Class 1.....	2	2	2	20	2.99	0.41	0.12
Class 2.....	0	0.25	2	20	2.99	0.41	0.12
Class 3 <sup>(8)</sup> .....	0	0	2	20	2.99	0.41	0.12
<b>Frontier Long/Short Commodity</b>							
Class 1a.....	2	2	2	20	2.94	0.41	0.12
Class 2a.....	0	0.25	2	20	2.94	0.41	0.12
Class 3a <sup>(8)</sup> .....	0	0	2	20	2.94	0.41	0.12

- (1) **Initial Service Fee**—Class 1 and 1a units of each series are subject to an initial service fee of up to 2.0% of the purchase price. Except in the case of units issued as rebates, the initial service fee will be prepaid by the managing owner to the applicable selling agent and will be reimbursed by the applicable series over the first 12 months of an investment. Since the managing owner is paying the initial service fee in full upon the sale of the units and is being reimbursed by the trust monthly in arrears over the following 12 months based upon the trust's current net asset value, it bears the risk of the downside and enjoys the benefit of the upside potential of any difference between the amount of the initial service fee prepaid by it and the amount of the reimbursement. Class 2 and 2a units of each series are not subject to an initial service fee.
- (2) **Ongoing Service Fee**—After the expiration of 12 months following the purchase of class 1 or 1a units, investors will be charged an annual ongoing service fee of up to 2.0% of the net asset value of each unit purchased. Such fee will be paid on a monthly or quarterly basis, depending on the selling agent. Ongoing service fees will be paid until such time as the service fee limit is reached. ***For additional information, please refer to the EFF prospectus.***
- (3) **Management Fee**—Each series will pay to the managing owner the referenced monthly management fee equal to a percentage of the nominal assets of the series as indicated. The managing owner will pay all or a portion of such management fee to the trading advisors and/or waive (up to the percentage specified) any such management fee to the extent any related management fee is paid by a trading company or estimated management fee is embedded in a swap or other derivative instrument. ***For additional information, please refer to the EFF prospectus.***
- (4) **Incentive Fee**—Each series will pay to the managing owner an incentive fee equal to the percentage indicated of profits (net of certain fees and expenses) generated by each trading advisor for such series, including realized and unrealized gains and losses thereon, as of the close of business on the last day of each calendar month or quarter. The managing owner will pay all or a portion of such incentive fee to the trading advisors and/or waive (up to the percentage specified) any such incentive fee to the extent any related incentive fee is paid by a trading company or estimated incentive fee is embedded in a swap or other derivative instrument. Any incentive fee embedded in a swap or other derivative instrument may be greater or less than the incentive fee that would otherwise be charged to the series by the managing owner. ***For additional information, please refer to the EFF prospectus.***
- (5) **Brokerage Commission**—Each series pays the clearing brokers and the managing owner amounts equal to the percentage indicated of the net asset value of such series annually for brokerage commissions and other investment and trading fees and

expenses charged in connection with such series' trading activities. The amount indicated is an estimate based upon historical experience. The clearing brokers receive all brokerage commissions and applicable exchange fees, NFA fees, give up fees, pit brokerage fees and all other trading fees and expenses. ***For additional information, please refer to the EFF prospectus.***

- (6) **Interest Expense**—Except for that portion of each trading company's assets used as margin to maintain forward currency contract or swap positions and assets held at the trust level for cash management, the proceeds of the offering for each series will be (i) deposited in cash in segregated accounts in the name of each relevant trading company at the clearing brokers in accordance with CFTC segregation requirements or (ii) invested in one or more commodity pools available on the Galaxy Plus Platform.

Twenty percent of interest income earned per annum by the trust will be paid to the managing owner (or one or more brokers determined by the managing owner), and the remaining 80% of interest income earned by the trust will be retained for the benefit of each series

Each of the trading companies currently holds substantially all cash deposits not used for margin with U.S. Bank, although the managing owner may choose to hold the trading companies' cash at other banks in its sole discretion. ***For additional information, please refer to the EFF prospectus.***

- (7) **Due Diligence Expenses**—EFF will pay for due diligence and custodial fees and expenses associated with the trading and custody of the assets allocable to such units. Such due diligence and custodial fees and expenses are not currently expected to exceed 0.12% of the net asset value of such units on an annual basis.
- (8) Class 3 and 3a units are not being offered by EFF. Class 1 and 1a units and class 2 and 2a units will be designated as class 3 or class 3a units, respectively, of such series, as applicable, for administrative purposes as of any business day when the managing owner determines, in its sole discretion, that the service fee limit with respect to such units has been reached, or it anticipates that the service fee limit applicable to such units will be reached on the following business day. The service fee limit applicable to each unit sold pursuant to this prospectus is reached upon the earlier of when (i) the aggregate initial and ongoing service fees received by the selling agent with respect to such unit equals 9% of the purchase price of such unit or (ii) the aggregate underwriting compensation (determined in accordance with FINRA Rule 2310) paid in respect of such unit totals 10% of the purchase price of such unit. There are no service fees or redemption fees associated with the class 3 or 3a units. ***For additional information, please refer to the EFF prospectus.***

## Types of Clients

### Description

Equinox's clients are institutional and funds for which it acts as an investment advisor and may provide advice regarding investments strategies utilizing portfolio management techniques.

Equinox will act as the investment advisor to its clients. Client relationships vary in scope and length of service.

### Account Minimums

Equinox may implement minimum account sizes.

For additional information on fund minimums, please see the related prospectus at [www.equinoxfunds.com](http://www.equinoxfunds.com).

## Methods of Analysis, Investment Strategies, and Risk of Loss

### Methods of Analysis

Equinox uses a range of statistical tools as well as qualitative criteria in its security selection. Additional techniques using internal and outside research service will also allow the applicant to identify attractive sectors and styles of various markets in order to allocate fund assets. The applicant's securities analysis utilizes computerized software programs which apply a number of statistical measures in addition to various asset allocation principles.

### Investment Strategies

**Equinox Frontier Diversified Fund**

Equinox Frontier Diversified Fund is a broadly diversified managed futures fund that seeks attractive returns while managing risk and volatility by providing exposure to a portfolio of managed futures programs with diverse trading strategies. The Fund invests in multiple managed futures programs with varying trading approaches that may complement each other:

- Systematic trend following, pattern recognition, spread-trading, contrarian and discretionary-based trading.
- Short-term, intermediate-term and long-term trading horizons

#### **Equinox Frontier Masters Fund**

Equinox Frontier Masters Fund is a multi-strategy managed futures fund that seeks capital appreciation while managing risk through concentrated exposure to a select set of managed futures programs.

#### **Equinox Frontier Long/Short Commodity Fund**

Equinox Frontier Long/Short Commodity Fund is a multi-strategy managed futures fund that seeks attractive returns while managing risk by accessing several long, short and market-neutral managed futures programs with a 90% target exposure to energy, metals and agricultural commodities.

## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors dependent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **How We Manage Risk**

To ensure that investment objectives are being achieved within stated risk parameters, Equinox monitors leverage, volatility, market sector exposure, losses from peak profit levels, and frequency of trading activity.

Equinox is subject to the requirements of Section 404 of the Sarbanes Oxley Act relating to management's certification of, and its auditors attesting to, the effectiveness of the fund's internal control over financial reporting.

Financial statements are audited annually by an independent registered public accounting firm, RSM US LLP.



# Disciplinary Information

## Legal and Disciplinary

On January 7, 2016, without admitting or denying, Equinox agreed to settle allegations related to certain disclosures concerning the valuation of certain options invested by certain of the series of Equinox Frontier Funds (EFF), as well as the Equinox's calculation and disclosure of management fees paid by investors in certain series of EFF. Equinox agreed to refund investors approximately \$5.4 million and has also agreed to pay \$596,063 in pre-judgement interest. In addition, Equinox has agreed to pay a civil monetary penalty of \$400,000. Without admitting or denying the allegations, Equinox consented to the entry of the SEC's order finding that the firm violated Sections 17(a)(2) and 17(a)(3) of the Securities Act of 1933, and caused EFF's violations of Section 13(a) of the Securities Exchange Act of 1934 and Rules 12b-20, 13a-1, and 13a-13. Equinox also agreed to be censured and cease and desist from further violations.

On March 16, 2016, the Commodity Futures Trading Commission ("CFTC") issued an Order Instituting Proceedings Pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, Making Findings and Imposing Remedial Sanctions ("Order") in connection with the above described facts that led to Equinox's settlement with the SEC, also described above. Equinox agreed to settle allegations related to certain disclosures concerning the valuation of certain options invested by certain of the series of EFF, as well as Equinox's calculation and disclosure of management fees paid by investors in certain series of EFF. Without admitting or denying the allegations, Equinox consented to the entry of the CFTC's order, finding that the Firm violated Sections 4o(1)(b) of the Commodity Exchange Act, 7 U.S.C. Section 6o(1)(b) and Commission Regulations 4.22 and 4.24, 17 C.F.R. Sections 4.22 and 4.24. As part of the settlement, Equinox agreed to pay a civil monetary penalty of \$250,000, agreed to cease and desist from further violations of the aforementioned sections of the Act and Commission Regulations, and agreed to comply with the conditions and undertakings in connection with its settlement with the SEC.

# Other Financial Industry Activities and Affiliations

## Financial Industry Activities

Equinox is not registered as a securities broker-dealer, a futures commission merchant, or commodity trading advisor, nor does it have an application pending for registration as a securities broker-dealer, or a futures commission merchant, or commodity trading advisor.

## Affiliations

Equinox has arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, other investment advisor, and commodity pool operator, commodity trading advisor or futures commission merchant.

Equinox is registered as a CPO. Equinox acts as Managing Owner for EFF, a SEC '34 Act public managed futures fund that was formed on August 8, 2003, under the Delaware Trust Act and had \$219,120,739 under management as of December 31, 2016.

Equinox is the CPO for EFF. Equinox currently does not sponsor any other commodity pools or commodity funds. Mr. Richard Bornhoft, a member of Equinox's portfolio management team, is affiliated with The Bornhoft Group, which currently is the commodity pool operator of non-public commodity funds.

Equinox is an affiliate of Equinox Institutional Asset Management, LP ("Equinox Institutional"), a federally registered investment advisor with the SEC specializing in the construction, implementation and monitoring of multi-manager hedge fund portfolios and managed futures strategies. Equinox Institutional is the registered investment advisor to eight mutual funds.

EFF is a family of commodity pools sponsored by Equinox. EFF's open commodity pools are publicly available to non-accredited investors in most states. EFF is offered through many broker dealers in the United States, as well as through independent investment advisors, and is on several institutional platforms.

There are no limitations on Equinox's authority to determine the matters set forth in Section 12(A) and (B) of Part II. IN



selecting brokers, applicant considers the full range and quality of the broker's services, including among other things, execution capability, financial stability, quality of service and commission rates.

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

## Code of Ethics

A Code of Ethics has been adopted by Equinox that establishes minimum standards for ethical business practices. It applies to all employees of Equinox, whether established or on temporary contracts.

Consultants or agents who are retained to represent the Company are also required to conform to the relevant sections of this code.

The Code identifies a number of basic principles that guide our business practices and conduct. These are the ethical principles on which the Code has been based:

- We must always conduct our business with the highest level of honesty, professionalism and ethical conduct. This high standard must be followed in dealing with employees, business partners, outside agencies, regulatory bodies and clients. Further, we must follow this standard in our handling of actual or apparent conflicts of interest between personal and professional relationships.
- We must strive for full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submits to, the Securities and Exchange Commission ("SEC"), the Financial Industry Regulatory Authority ("FINRA"), the National Futures Association ("NFA"), the Commodity Futures Trading Commission ("CFTC"), and other regulatory bodies as well as in our public communications made by the Company.
- We must fully comply with applicable laws, governmental rules and regulations.
- We must make every effort to continuously improve and uphold our good reputation with customers and business partners and seek to ensure that investors in our funds are treated fairly and appropriately with every interaction.
- Our entire team must constantly seek to encourage an environment of mutual respect, openness and integrity in the workplace. Further, we encourage every member of the team, at all levels in the organization to foster a spirit of teamwork, entrepreneurial energy and enthusiastic client focused activities that resonate to all involved our commitment to excellence and our higher ethical standard.

The employees of Equinox have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

## Participation or Interest in Client Transactions

Equinox may recommend to its clients to buy or sell securities or investment products in which it has a financial interest.

From time to time, Equinox or one of its associates may recommend to clients to buy or sell securities or investment products in which it has some financial interest. However, Equinox has adopted policies and procedures to avoid potential conflicts of interest to the detriment of its clients:

- The Firm's CCO will monitor the personal securities transactions of Equinox associates to ensure that such persons are fulfilling their fiduciary responsibilities to Equinox's clients.
- In addition to monitoring securities transactions, the CCO will take all reasonable steps to determine that all associates of Equinox comply with certain restrictions regarding a) Pre-clearance of certain Securities Transactions; b) Black-Out Periods; c) Short Term Trading; and, d) Active Trading by Advisory Representatives for their own Accounts; and, e) filing Personal Securities Trading Reports:
- Although Equinox and its employees may buy or sell securities that are also held by clients, employees may not

trade their own securities ahead of client trades.

- Employees must comply with the provisions of Equinox Compliance Manual.

## Personal Trading

All employees are required to disclose personal trading to the Compliance Department. All reviews and approval of trading activities by the Compliance Department are governed by rules and regulations stipulated in the Investment Advisory Act promulgated by the SEC.

# Brokerage Practices

## Selecting Brokerage Firms

As mentioned previously, Equinox has a relationship with its affiliate, Equinox Group Distributors, LLC which is registered as a securities broker-dealer, under common control. Associated persons of Equinox may be affiliated with Equinox Group Distributors, LLC a FINRA registered Broker/Dealer. Equinox may recommend custodians and broker-dealers based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates. Equinox does not receive fees or commissions from any of these arrangements.

## Directed Brokerage

If a client directs Equinox to use a particular registered representative or brokerage firm, such instructions must be in writing. The client may at any time change such instructions by giving written notice to Equinox. It is the responsibility of the account manager to advise the client in writing that as a result of such brokerage, client may pay a higher brokerage commission than might otherwise be paid if Equinox had been granted discretion to select a broker to handle the client's account. If a client directs Equinox to use a particular registered representative or brokerage firm, the client will be advised that Equinox may be unable to bunch, block or aggregate his/her trades with those of other clients. The inability to bunch trades may result in the client's trades being executed at a price different from trades that are bunched and which may be less favorable.

## Best Execution

Equinox conducts reviews of trade executions reports periodically. The specific parameters of these reviews are documented in Equinox IA Manual. Trading fees charged by custodians and brokers are also reviewed by the portfolio management team. Equinox does not receive any portion of the trading fees.

## Soft Dollars

Equinox does not receive research or other products or services other than execution services from a broker/dealer or a third party in connection with our clients' securities transactions ("soft dollar benefits").

## Order Aggregation

The portfolio managers of Equinox may for a number of reasons, bunch, block or aggregate brokerage orders for their clients rather than execute individual transactions for each account. These reasons include:

(1) obtaining lower commission rates; (2) avoiding the time and expense of simultaneously entering similar orders for many individual client accounts that are managed similarly; (3) ensuring that all accounts managed in a particular style obtain the same execution to minimize differences in performance and (4) obtaining a better execution price even though the commission rate may be higher than the lowest rate otherwise available.

# Review of Accounts

## Periodic Reviews

On a daily to weekly basis client accounts are reviewed by the portfolio management team, which includes:

- Richard Bornhoft (portfolio manager in respect of Equinox Frontier Funds),

- Ajay Dravid (portfolio manager in respect of all Equinox Funds); and
- Rufus Rankin (portfolio manager in respect of all Equinox Funds).

Triggering factors for the reviews include performance for each of the individual Trading Advisors assigned to any given client as well as the performance of the overall client account. Included in the performance factors are current, month to date, and life to date returns, margin to equity usage, market participation, and Trading Advisors' performance within client accounts compared to other accounts traded by the Trading Advisor.

Parameters regarding the reviews are detailed in the client agreement. Each reviewer is assigned to review only up to the maximum number of reports as is practicable.

## Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

## Regular Reports

The applicant will distribute written reports to clients on their accounts on a quarterly or more frequent basis. Each report will review the account's performance for the preceding quarter and year-to-date. Each report will discuss any adjustments that have been made to the client's account.

# Client Referrals and Other Compensation

## Incoming Referrals

The firm does not engage solicitors to solicit business on our behalf or compensate referring parties for referrals.

## Referrals Out

Equinox does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

## Other Compensation

Equinox does not receive any other form of compensation.

# Custody

## Account Statements

All assets are generally held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

## Performance Reports

Clients are urged to compare the account statements received directly from their custodians to performance reports provided by Equinox.

## Net Worth Statements

Given the nature of Equinox's business, net worth statements are not provided to its clients.

# Investment Discretion

## Discretionary Authority for Trading

As investment advisor to the EFF, Equinox manages and supervises the investment of the Funds' assets on a discretionary basis and is committed to providing prudent investment strategies designed to meet the stated objectives of each fund. Equinox designs portfolios that are uniquely structured for each fund.

## Limited Power of Attorney

Given the nature of Equinox's business activities, it does not execute Limited Power of Attorney for clients.

# Voting Client Securities

## Proxy Votes

Equinox does not vote proxies on securities. Clients are expected to vote their own proxies.

When assistance on voting proxies is requested, Equinox personnel may answer client questions regarding proxy voting matters in an effort to assist the client in determining how to vote the proxy. However, the final decision of how to vote the proxy rests with the client.

# Financial Information

## Financial Condition

Equinox does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Equinox does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.



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

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