

**PART 2A OF FORM ADV
FIRM BROCHURE**

GREENBACKER CAPITAL MANAGEMENT LLC

Greenbacker Capital Management LLC
30 Danforth Street, Suite 206
Portland, Maine 04101
Tel: (646) 237-7884

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This brochure provides information about the qualifications and business practices of Greenbacker Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at (646) 237-7884. 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. Additional information about Greenbacker Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Since the last updating amendment to Greenbacker Capital Management LLC's Form ADV Part II brochure on February 28, 2018, we note the following material changes to this brochure:

Item 10. Other Financial Industry Activities and Affiliations

Item 10 was revised to remove disclosure regarding a former minority owner of GCM, Strategic Capital Advisory Services, LLC, and replace it with disclosure about new financial industry affiliates of GCM, Franklin Park Holdings LLC and Advanced Energy Capital LLC.

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ITEM 4 ADVISORY BUSINESS

Greenbacker Capital Management LLC (“GCM” or the “Advisor”) is a Delaware limited liability company founded in 2012. GCM is a private investment firm focusing on investments in alternative energy and other operational infrastructure around the world. Greenbacker Group LLC owns 100% of GCM.

Pursuant to the Advisory Agreement (the “Advisory Agreement”) between GCM, Greenbacker Renewable Energy Company LLC and Greenbacker Renewable Energy Corporation (“GREC”), GCM is the investment advisor to Greenbacker Renewable Energy Company LLC and GREC. While GCM provides investment advisory services to both Greenbacker Renewable Energy Company LLC and GREC, we refer to Greenbacker Renewable Energy Company LLC as the “Client” in this Brochure because GREC is a wholly owned subsidiary of the Client, through which the Client conducts a significant portion of its operations.

GCM can retain the services of sub-advisors to, subject to the Advisor’s oversight, identify, evaluate, and negotiate the Client’s investments, and to provide asset management services. As of the date of this brochure, no sub-advisors have been retained.

GCM’s main focus is on investing in renewable energy, energy efficiency and other operational infrastructure related investments by developing a platform that identifies, evaluates and invests in solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure related initiatives. Thus, we provide investment advisory services that are limited to these types of investments. GCM works with developers, corporations, government agencies and others to build projects or purchase assets which are currently operational that will save money, create jobs, limit greenhouse gases and provide compelling and predictable returns to the Client’s investors. GCM maintains comprehensive renewable energy, project finance, and capital markets databases and has developed proprietary analytical tools and due diligence processes that enable GCM to identify prospective projects and to structure transactions quickly and effectively on behalf of the Client.

The Advisor does not believe any material conflicts of interest exist regarding itself, its representatives or any of its employees, which could be reasonably expected to impede the rendering of unbiased and objective advice.

The Advisor neither tailors its advisory services to the individual needs of the Client nor accepts Client-imposed investment restrictions.

As of December 31, 2018, GCM managed \$318,259,611 in Client assets on a discretionary basis. The Advisor does not manage any other assets, whether on a discretionary or non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

Pursuant to the terms of the Advisory Agreement, GCM charges the Client a management fee equal to 2.00% per year of the Client's gross assets, which is calculated and payable monthly in arrears (the "Management Fee"). Lower fees for comparable services may be available from other sources.

The Management Fee is deducted from the Client's account on a monthly basis and is paid to the Advisor via bank wire or ACH.

The Client will generally bear all of its expenses including the expenses of accountants, auditors, tax preparation, legal counsel, custodians, transfer agency services, compliance firms, investment acquisition, and expenses incurred in connection with the evaluation of prospective investments.

Operating expenses of the Client are expected to equal no more than 1.50% of its assets, once the Client's maximum offering is reached.

The Advisor is entitled to reimbursement of certain qualifying organizational and offering expenditures incurred in relation to the formation of the Client and the offering of the Client's shares to investors. Reimbursement of these expenses is not expected to be more than 2.50%, and may not exceed 5.025%, of gross proceeds raised by the Client, as further described in "Estimate Use of Proceeds" in the Client's offering document.

The Client pays management fees in arrears.

Neither the Advisor nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Pursuant to the terms of the Advisory Agreement, and as further described in the Client's offering document, GCM earns an incentive distribution from the Client, divided into three parts (all capitalized terms used in this Item 6 and not otherwise defined in this Brochure have the meaning set forth in the Client's offering document):

1. The Incentive Allocation and Distribution on net investment income, which is calculated and payable quarterly in arrears and based upon the Client's pre-incentive fee net investment income for the immediately preceding quarter. No Incentive Allocation and Distribution is earned by the Advisor in any calendar quarter in which the Client's pre-incentive distribution net investment income does not exceed the hurdle rate of 1.75% (7.0% annualized). All of the Client's pre-incentive distribution net investment income, if any, that exceeds the quarterly hurdle rate of 1.75%, but is less than or equal to 2.1875% (8.75% annualized) on the Client's net assets at the end of the immediately preceding fiscal quarter, in any quarter, will be payable to the Advisor. This portion of the distribution is referred to as the catch-up and provides an increasing distribution, but is in no event greater than 20%. For any quarter in which the Client's pre-incentive fee net investment income exceeds 2.1875% on its net assets at the end of the immediately preceding fiscal quarter, the Incentive Allocation and Distribution on income shall equal 20% of the amount of the Client's pre-incentive distribution net investment income, because the hurdle rate and catch up will have been achieved.
2. The Capital Gains Incentive Distribution will be earned on investments sold and shall be determined and payable in arrears as of the end of each calendar year during which the Advisory Agreement is in effect. The fee will equal 20% of the Client's realized capital gains, less the aggregate amount of any previously paid incentive distribution on capital gains. The Capital Gains Incentive Distribution is equal to the Client's realized capital gains on a cumulative basis from inception, computed net of all realized capital losses and unrealized capital depreciation on a cumulative basis.
3. The Liquidation Incentive Distribution will equal 20.0% of the net proceeds from a liquidation of the Client in excess of adjusted capital, as calculated immediately prior to liquidation. In the event of any liquidity event that involves a listing of the Client's shares, or a transaction in which its members receive shares of the Client that are listed, on a national securities exchange, if that liquidity event produces a listing premium (which is defined as the amount, if any, by which the listing value following such liquidity event exceeds the adjusted capital, as calculated immediately prior to such listing), the liquidation incentive distribution, which will equal 20% of any listing premium, will be determined and payable in arrears 30 days after the commencement of trading following such liquidity event. For the purpose of calculating this distribution, the "listing value" will be the product of: (i) the number of listed shares and (ii) average closing price per share over the 30 trading-day period following such liquidity event.

We have taken multiple steps to structure our relationship with the Client so that the interests of the Client and those of GCM are closely aligned. We believe GCM's incentive compensation structure will align the Client's interests with those of GCM, which will create the conditions to optimize returns and risk management for the Client. It should be noted, however, that the possibility that the Advisor could receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for the Advisor to effectuate riskier transactions than would be the case in the absence of such form of compensation. In order to address this potential conflict, the Advisor will make investment decisions based upon the best interests of the Client, consistent with the Advisor's fiduciary obligations. Additionally, the Client's independent board of directors meets quarterly, at a minimum, to review investment decisions, potential conflicts of interest and the valuation of investments.

ITEM 7 TYPES OF CLIENTS

GCM provides investment advisory services to both the Client and GREC; however, GREC is a wholly owned subsidiary of the Client, through which the Client conducts a significant portion of its operations. The Client is an investment vehicle that raises capital through public and private offerings of securities to invest in solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure-related initiatives.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As described above, GCM provides investment advisory services to the Client and GREC, which services are focused on solar, wind, co-generation and other alternative energy projects as well as energy efficiency and other operational infrastructure related initiatives.

We will seek to maximize risk-adjusted returns for the Client by: (1) capitalizing on market opportunities; (2) focusing on hard assets that produce dependable cash flows; (3) efficiently utilizing government incentives where available; (4) employing creative deal structuring to optimize capital and ownership structures; (5) partnering with experienced financial, legal, engineering and other professional firms; (6) employing sound due diligence and risk mitigation processes; and (7) monitoring and managing our portfolio of assets on an ongoing basis.

Our preferred investment strategy for the Client is to acquire controlling equity stakes in our target assets and to oversee and supervise their operations. We define controlling equity stakes as companies in which we own 25% or more of the voting securities of such company or have greater than 50% representation on such company's board. However, we will also cause the Client to provide financing to projects owned by others, including through the provision of secured loans which may or may not include some form of equity participation. We may also cause the Client to provide projects with senior unsecured debt, subordinated secured debt, subordinated unsecured debt, mezzanine debt, convertible debt, convertible preferred equity, and preferred equity, and make minority equity investments. We may also cause the Client to participate in projects by acquiring contractual payment rights or rights to receive a proportional interest in the operating cash flow or net income of a project. We may also cause the Client to make equity investments in or loans to parties financing the supply of renewable energy and energy efficiency to residential and commercial customers or the adoption of strategies to reduce the consumption of energy by those customers. Our strategy for the Client will be tailored to balance long-term cash flow certainty, which we seek achieve through long-term agreements for the Client's products, with shorter term arrangements that allow us to potentially generate higher risk-adjusted returns for the Client.

The Client's suitability standards require that a potential investor (1) can reasonably benefit from an investment in the shares based on such investor's overall investment objectives and portfolio structuring; (2) is able to bear the economic risk of the investment based on the prospective investor's overall financial situation; and (3) has apparent understanding of (a) the fundamental risks of the investment, (b) the risk that such investor may lose his or her entire investment, (c) the lack of liquidity and restrictions on transferability of the shares, (d) the background and qualifications of the advisor and (e) the tax consequences of the investment.

A selection of risks unique to the Client's investment strategy is included below. These risk factors are presented in the same form as that of the Client's offering document. Additional risk factors related to the Client's investment strategy and its investments are included in the Client's offering document.

Risks Related to our Structure & Business

Because our business model depends to a significant extent upon relationships with renewable energy and energy efficiency developers, utilities, energy companies, investment banks, commercial banks, individual and institutional investors, consultants, EPC companies, contractors, and renewable energy and energy efficiency technology manufacturers (such as panel manufacturers), the inability to maintain relationships, or the failure of these relationships to generate business opportunities, could adversely affect our business.

We rely to a significant extent on senior management's relationships with renewable energy and energy efficiency developers, energy consultants, retail energy providers, utilities, energy companies, investment banks, commercial banks, individual and institutional investors, consultants, EPC companies, contractors, and renewable energy and energy efficiency technology manufacturers (such as panel manufacturers), among others, as a source of potential investment opportunities. If we fail to maintain relationships with other sponsors or sources of business opportunities, we will not be able to grow our portfolio or will grow it at a slower rate. In addition, individuals with whom GCM's professionals have relationships are not obligated to provide us with business opportunities, and, therefore, there is no assurance that such relationships will generate business opportunities for us.

Risks Related to Our Investments and Industry Focus

Our strategic focus on the renewable energy, energy efficiency and related sectors as well as other infrastructure related industries will subject us to more risks than if we were broadly diversified.

Because we are specifically focused on the renewable energy, energy efficiency and related sectors as well as other infrastructure related industries, investments may present more risks than if we were broadly diversified over more sectors of the economy. Therefore, a downturn in the renewable energy, energy efficiency or other infrastructure sectors would have a larger impact on us than on a company that does not concentrate in limited segments of the economy. For example, biofuel companies operating in the renewable energy sector can be significantly affected by the supply of and demand for specific products and services, especially biomass such as corn or soybean oil, the supply and demand for energy commodities, the price of capital expenditures, government regulation, world and regional events and economic conditions. Companies that produce renewable energy can be negatively affected by lower energy output resulting from variable inputs, mechanical breakdowns, faulty technology, competitive electricity markets or changing laws which mandate the use of renewable energy sources by electric utilities.

In addition, companies that engage in energy efficiency projects may be unable to protect their intellectual property or face declines in the demand for their services due to changing governmental policies or budgets. At times, the returns from investments in the renewable energy and energy efficiency sectors may lag the returns of other sectors or the broader market as a whole.

Furthermore, with respect to the construction and operation of individual renewable energy and energy efficiency projects, there are several additional risks, including (i) substantial construction risk, including the risk of delay, that may arise due to inclement weather or labor disruptions; (ii) the risk of entering into markets where we have limited experience; (iii) the need for substantially more capital to complete than initially budgeted and exposure to liabilities as a result of unforeseen environmental, construction, technological or other complications; (iv) a decrease in the availability, pricing and timeliness of delivery of raw materials and components, necessary for the projects to function; (v) the continued good standing of permits, authorizations and consents from local city, county, state and U.S. federal governments as well as local and U.S. federal governmental organizations; and (vi) the consent and authorization of local utilities or other energy development off takers to ensure successful interconnection to energy grids to enable power sales.

Our renewable energy and energy efficiency projects may be subject to the risk of fluctuations in commodity prices.

The operations and financial performance of projects in the renewable energy and energy efficiency sectors may be affected by energy commodity prices like unleaded gasoline and wholesale electricity. For example, the price of renewable energy resources will change in relation to the market price of electricity. The market price of electricity is sensitive to cyclical changes in demand and capacity supply, and in the economy, as well as to regulatory trends and developments impacting electricity market rules and pricing, transmission development and investment to power markets within the United States and in other jurisdictions through interconnects and other external factors outside of the control of renewable energy power-producing projects or energy efficiency projects. In addition, volatility of commodity prices, such as the market price of electricity, may also make it more difficult for renewable energy and energy efficiency projects to raise any additional capital that may be necessary to operate, to the extent the market perceives that the project's performance may be tied directly or indirectly to commodity prices. Accordingly, the potential revenue and cash flow of these projects may be volatile and adversely affect the value of our investments.

ITEM 9 - DISCIPLINARY INFORMATION

GCM does not have any legal or disciplinary events to report.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Franklin Park Holdings LLC (“Franklin Park”) and Advanced Energy Capital LLC (“AEC”) own interests in the sole member of GCM, Greenbacker Group LLC and invest in and/or manage similar investments to GCM. Neither Franklin Park nor AEC is a registered investment adviser, regulated by a foreign regulatory authority, shares office space or any supervised person with GCM. The Advisor does not recommend or select other investment advisers for the Client.

ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

GCM and its employees have adopted a Code of Ethics (the “Code”) that is available for review upon request. The Code sets out various principles to guide the daily conduct of all supervised employees, with particular focus on duties to clients, privacy of client information, conflicts of interest, fraudulent or bad acts and personal trading. The policy provides that all employees will follow the highest level of ethical standards and is in keeping with the Advisor’s fiduciary duties to its clients. All personnel are required to report actual as well as any potential conflicts of interest.

The Advisor does not have a material financial interest in the securities owned by the Client.

Neither the Advisor nor its related persons invest in the same securities as the Client and the Advisor will not have a material financial interest in the securities owned by the Client. However, to ensure a conflict is not created and as part of the Code, employees are required to disclose any personal brokerage accounts and provide periodic brokerage account statements to the Advisor.

ITEM 12 BROKERAGE PRACTICES

The Client invests in private companies or investments that are not traded on an exchange and does not utilize broker-dealers for such transactions.

ITEM 13 REVIEW OF ACCOUNTS

The Client's account is monitored on a regular basis by the Advisor's investment team and investment committee members, each supervised by the Advisor's Chief Investment Officer and Chief Financial Officer, as well as by the Client's board of directors. Geographic and industry allocations are monitored and their compositions are adjusted according to current and projected conditions, performance and client needs. Various investment management reports are generated and reviewed on a regular basis by the Advisor's Chief Investment Officer, Chief Executive Officer, Chief Financial Officer as well as the Client's board of directors.

The Client's administrator and/or sub-administrator is responsible for maintaining official books and records for and, accordingly, independently accounting for, reviewing, processing and reconciling the Client's transactions and banking activities. Regular reconciliations are performed by either the Client's administrator or sub-administrator, supervised and/or reviewed by the Client's Chief Financial Officer. Regular accounting processes, as well as the net asset value calculation and financial statement preparation process for the Client, are supervised by the Chief Financial Officer.

Client accounts are reviewed on a weekly basis.

The Advisor formally meets with the Client's board of directors, at a minimum, on a quarterly basis. The Advisor also has interim meetings and communications with the board of directors as either the Advisor or board of directors deems necessary.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

The Advisor does not provide investment advice or other advisory services to any parties who are not clients, and does not receive economic benefit from any parties who are not clients.

No client referral fees are paid by the Advisor or the Client.

ITEM 15 CUSTODY

The Advisor does not directly hold any Client funds or securities, but rather utilizes the services of qualified custodians where assets are held in an account in the Client's name. Both the Advisor and the Client's independent fund administrator receive and review account statements from the qualified custodian on a monthly basis. As a result of the Advisor's ability to control and liquidate assets within the Client's accounts, the Advisor is deemed to have custody of the Client's assets.

The Management Fee is calculated by the Client's independent fund administrator and reviewed by the Advisor, and such calculations are reconciled if any variances exist prior to the payment of fees. The Management Fee is charged monthly in arrears.

An independent registered public accounting firm audits the Client account we manage annually and the audited financial statements are distributed to all Client shareholders.

ITEM 16 INVESTMENT DISCRETION

The Advisory Agreement provides the Advisor with full discretionary authority to manage the Client's investments pursuant to the investment objectives stated in the Advisory Agreement.

ITEM 17 VOTING CLIENT SECURITIES

Due to the nature of the Client's investments, we do not anticipate any situations that would require a proxy vote. However, we have adopted policies in the unlikely event that one of the Client's investments requires a proxy vote. Such policies are focused on the best interest of the Client. A copy of the Advisor's proxy voting policies and procedures is available upon request by contacting the Advisor.

ITEM 18 FINANCIAL INFORMATION

GCM is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Client.