

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. 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.

November 2014



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") will change from the current "manager of managers" approach whereby EIAM selects and oversees multiple sub-advisors who manage 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 October 31, 2014 is approximately 7.3M 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. EIAM expanded EFG's portfolio management team. EIAM specializes 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 provides 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 manager 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 of 2013.

As of Dec 31, 2013, EIAM's AUM decreased from 266 M to approximately 73M as of December 31, 2013; approximately 64 M is managed on a discretionary basis and 9M is managed on a non-discretionary basis.

- EIAM's AUM as of October 31, 2014 is approximately 7.3M 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 generally charges clients Advisory Fees which are comprised of a management fee and a performance incentive fee. A quarterly management fee is generally paid in advance, based on the value of the account as of the first day of each calendar quarter and adjusted pro-rata for additions or withdrawals in the prior quarter. The management fees are typically

subject to a minimum annual fee as outlined in the Advisory Agreement. Management fees are generally 1.5% or less of the client's advisory assets managed by EIAM.

The annual performance incentive fee is dependent on various factors, including those mentioned above. EIAM's performance incentive fees are calculated net of EIAM's management fees and are generally 10% or less and may be subject to an annual hurdle rate. In general, all EIAM fees, and renewal and termination guidelines will be outlined in a written Advisory Agreement signed by the EIAM and the client.

In general, clients have the right to terminate their Advisory Agreement at the end of any term quarter with 90 days advance written notice, provided that the amount withdrawn has been under management by EIAM for at least 12 months. EIAM may waive the notice period. If the Advisory Agreement is terminated prior to the completion of a full 12 month fee calculation term, any remaining amount of the Management Fee, including the pro-rata share of accrued performance incentive fee, is immediately due and payable.

Generally, EIAM bills Advisory clients for management fees quarterly and performance incentive fees annually. Generally, fees are not deducted from the client's assets; however this option may be selected by the client.

In addition to EIAM's fees, clients bear indirectly the fees and expenses charged to The Third Party Funds ("TP Funds") or directly to the managed account. Those fees can vary but may include management and performance fees charged by the Manager, administrative fees, audit fees, taxes, brokerage fees and other trading expenses, insurance costs, custodial and registrar fees. 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.

The client may incur additional fees for maintaining a portfolio including audit fees and various custodial, administrative and operational fees.

Investors should refer to each fund's Offering Memorandum and other relevant documents for additional/supplemental information regarding a fund as well as the fees and expenses associated with such Fund.

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 1.95%. 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, 2.24% of the Fund's average daily net assets. This agreement may be terminated only by the Fund's Board of Trustees.

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 has adopted "Policy and Procedures for the Allocation of Investment Opportunities" ("the Policy"). Allocations and/or recommendations will not be made to a client if such investments are inconsistent with the client's investment objectives and investment program

as outlined in the relevant Advisory Agreement. The Policy also prohibits favoring one client over another.

Generally, in determining which clients to allocate and/or make recommendations for investments in TP Manager Funds for Advisory clients, the Investment Research team considers various factors including:

- *Client objectives and guidelines*
- *Strategy exposure*
- *Current hedge fund portfolio allocations*
- *Cash available for investment*
- *Available investment capacity with the TP Manager*
- *Liquidity*
- *Availability of other investment opportunities*
- *Risk profiles*
- *Regulatory restrictions which may impact a client*

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 generally provides 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 provides 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 will generally 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 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.

Investment Strategies

The investment strategies used to implement investment advice given to clients include recommendations and/or allocations to Managers through the use of separate managed accounts or investments in Funds. Advisor may also recommend terminations or reallocations of assets taking into consideration, but not limited to, ongoing manager monitoring, client objectives, performance vs. expectations and market conditions/outlook.

Risk of Loss

There are risks associated with hedge fund investments/investments in Funds/Managers (collectively referred to in this Item 8 as "Hedge Funds"):

- *Investing in securities and Hedge Funds involve risk of loss that clients should be prepared to bear.*
- *Investments in Hedge Funds are speculative, involve a high degree of risk, and are illiquid.*
- *Hedge Funds may be highly leveraged and their performance can be volatile.*
- *Clients can lose all or a substantial amount of any investment made in a Hedge Fund.*
- **PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS**
- *Risk management processes applied to Hedge Funds by Managers and used by EIAM include an effort to monitor and manage risk but should not be confused with and do not imply*

low risk or the ability to control risk.

- *Hedge Funds are not subject to the same regulatory requirements as mutual funds and managers of hedge funds may not be registered with a governmental authority.*

Clients should discuss any prospective hedge fund investments with their tax and legal counsel prior to investment.

This is not a complete summary of the risks of investing in hedge funds. Clients investing in TP Funds should review all offering memorandums, subscription documents, funding memorandums and related investment materials pertaining to the Funds to help them fully understand the risks of investing in hedge funds.

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. Item 5 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

Each client's account is reviewed on an ongoing basis with the interval of reviews of individual Managers, Funds and program performance reports varying by account. 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.

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).

Investments in TP Funds are recorded by the Registrar of the Funds. A physical certificate is not generally issued for investments in Funds. The custodian and the administrator for each TP Fund in which a client is invested should be providing confirmations and statements directly to the client. 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 and EIAM.

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, FCM or Funds on at least a quarterly basis.

Investment Discretion

Discretionary Authority for Trading

For certain clients, EIAM has 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.

For each client that conducts trading in publicly traded securities and for whom EIAM has authority and responsibility to vote proxies, we have engaged Investor Communication Solutions, Inc. ("Broadridge") to make voting recommendations and manage the voting process for proxies of the publicly traded securities. An overview of Glass Lewis' proxy voting guidelines used by Broadridge can be accessed at: http://www.glasslewis.com/assets/uploads/2012/02/Guidelines_UnitedStates_2013_Abridged1.pdf

EIAM follows its proxy voting policy (the "Policy") which is designed to ensure that proxies EIAM votes on behalf of each client are voted to further the best interest of that client. The Policy establishes a mechanism to address conflicts of interests between EIAM and the client, and provides procedures for documenting voting decisions. EIAM will provide clients with a full copy of the proxy voting policies and procedures upon their request. Clients may obtain information about how EIAM voted their proxies by submitting a written request.

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, Item 19 – Requirements for State-Registered Advisors, is not applicable.



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

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