

EQUINOX

Institutional Asset Management, LP

47 Hulfish Street, Suite 510
Princeton, NJ 08542
ph: 609-430-0404
fax: 609-454-5010

www.TapestryAM.com

BROCHURE

(Part 2A of SEC Form ADV, ITEM 1)

Updated: March 26, 2013

This Brochure provides information about the qualifications and business practices of Equinox Institutional Asset Management LP (“EIAM”), an investment adviser 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 adviser does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information which may determine whether to hire or retain an Adviser.

If you have any questions about the contents of this Brochure, please contact us at 609-430-0404 or by email to Info@TapestryAM.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.adviserinfo.sec.gov.

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. 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.

ITEM 2: 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 February 2013 and are reflected in this document.

- As mentioned in the February 2013 update, Tapestry Asset Management LP ("TAM") was acquired by Equinox Financial Group LLC ("EFG"), a leader in alternative investment solutions in January 2013. Effective March 2013, TAM's name was changed to Equinox Institutional Asset Management, LP ("EIAM") and the name of the General Partner was changed to Equinox Institutional Capital Management, LLC.
- EIAM has relocated to the offices of EFG at 47 Hulfish Street, Princeton, NJ 08542 and our main phone# is 609-430-0404 and fax# is 609-454-5010

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ITEM 4: ADVISORY BUSINESS

Equinox Institutional Asset Management, LP (“EIAM”) is a Delaware Limited Partnership formed in 2003. In January 2013, Tapestry Asset Management LP (“TAM”) and its General Partner were acquired by Equinox Financial Group, LLC (“EFG”), Princeton, NJ. EFG is an innovator in alternative investment solutions. EFG is 100% owned by Scan Partners, Ltd.

The acquisition expanded EFG’s portfolio management team. Effective March 2013, TAM was renamed Equinox Institutional Asset Management, LP (“EIAM”.) EFG specializes in the construction, implementation and monitoring of multi-manager hedge fund portfolios and managed futures strategies. EIAM provides 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.

Allocations are made to TP Managers through separate managed accounts or investments in private pooled vehicles advised by the TP Managers or the Manager’s affiliate (“TP Funds”). These TP Funds are typically 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 allocates may or may not be registered as Investment Advisers under the Investment Advisers Act of 1940, as amended (“the Advisers Act”) or with any other domestic or foreign regulatory authority.

As of Dec 31, 2012, EIAM had approximately USD 266 M assets under management. Approximately USD 57 M is managed on a discretionary basis and USD 209 M is managed on a non-discretionary basis.

ITEM 5: FEES & COMPENSATION

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 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.

EIAM is not soliciting for or accepting compensation from the sale of any of the TP Funds or separate accounts of TP Managers.

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

EIAM provides 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 Advisers Act.

EIAM is required to adopt a code of ethics that sets forth a standard of business conduct and compliance with U.S. 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 ITEM 5: FEES AND COMPENSATION for a description of EIAM's fees with regard to its advisory business. Item 5 also addresses the conflict of interest this presents and how EIAM manages this.

ITEM 7: TYPES OF CLIENTS

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 Advisers, State and Local Municipalities, and Pooled Investment Vehicles.

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

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

Methods of Analysis & Investment Strategies

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.

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. Adviser 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 includes 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.

ITEM 9: DISCIPLINARY INFORMATION

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.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Refer to ITEM 5: 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.

The following management personnel of EIAM are listed as Principals and registered as Associated Persons of EIAM with the CFTC and are members of the NFA: Afroz Qadeer, Sue Osborne and Karen Judge.

EIAM has related persons who are registered as a broker-dealer, other investment adviser, and commodity pool operator.

Equinox Fund Management LLC is registered as a Commodity Pool Operator ("CPO") and acts as Managing Owner for The Frontier Fund ("TFF") a SEC '34 Act public managed futures fund that was formed on August 8, 2003, under the Trust Act .

Another affiliate, Solon Capital LLC (dba Equinox Financial Solutions) is registered as a CPO with the CFTC and is a member of the NFA.

EIAM is an affiliate of Equinox Group Distributors, LLC (“EGD”) which is registered with FINRA as a limited purpose securities broker-dealer

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

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

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 Advisers 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 Compliance Officer taking

into consideration the best interests of clients and in consideration of the personal circumstances of the individual's actions.

ITEM 12: BROKERAGE PRACTICES

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.

ITEM 13: REVIEW OF ACCOUNTS

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. Afroz Qadeer, the Chief Investment Officer and Sue Osborne, Director of Research, along with the Investment Research Team review each client account consistent with the goals of the client account as they deem appropriate or as otherwise required by the client. 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.

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.

ITEM 14: 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 Advisers Act.

ITEM 15: 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.

ITEM 16: INVESTMENT DISCRETION

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. 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.

ITEM 17: VOTING CLIENT SECURITIES

Summary of Proxy Voting Policies and Procedures

For clients where EIAM does not have discretionary authority EIAM will not be responsible for voting proxies.

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.

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 St., Suite 510, Princeton, NJ 08542, Attn: Karen M. Judge, Compliance Officer or to karen@tapestryam.com.

ITEM 18: FINANCIAL INFORMATION

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.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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 Advisers, is not applicable.

Privacy Policy

Equinox Institutional Asset Management LP (the “Company”) is required by federal regulations to adopt certain procedures designed to maintain and secure the nonpublic personal information of its clients from inappropriate disclosure to third parties. The following policy (this “Privacy Policy”) is designed to meet the standards set forth in the federal regulations.

The Company is committed to keeping personal information collected from potential, current and former clients confidential and secure. The proper handling of personal information is one of our highest priorities. The Company never sells information relating to its clients to any outside third parties.

Client Information

The Company collects and keeps only information that is necessary for it to provide the services requested by its clients and to administer clients’ business with the Company.

The Company may collect nonpublic personal information from clients or potential clients:

- From clients, when they complete an application or other form. This includes information such as name, address, social security number, assets, income, net worth, copies of financial documents and other information deemed necessary to evaluate the client’s financial needs.
- As a result of transactions with the Company, its affiliates if any, or others. This could include transactions completed with the Company or information received from outside vendors to complete transactions or to effect financial goals.

Sharing Information

The Company only shares the nonpublic personal information of its clients with non-affiliated companies or individuals (i) as permitted by law and as required to provide services to our clients, such as with representatives within our firm, securities clearing firms, mutual fund companies, insurance companies and other financial services providers, or (ii) to comply with legal or regulatory requirements. The Company may also disclose nonpublic personal information to another financial services provider in connection with the transfer of an account to such financial services provider. Further, in the normal course of our business, the Company

may disclose information it collects about clients to companies or individuals that contract with the Company to perform servicing functions such as:

- Recordkeeping
- Computer-related services
- Good faith disclosure to regulators who have regulatory authority over the company.

Companies hired to provide support services are not allowed to use personal information for their own purposes and are contractually obligated to maintain strict confidentiality. The Company limits use of personal information to the performance of the specific service requested.

The Company does not provide personally identifiable information to mailing list vendors or solicitors for any purpose.

When the Company provides personal information to service providers, it requires these providers to agree to safeguard such information, to use the information only for the intended purpose and to abide by applicable law.

Internet Access

The Company provides a website on the Internet. Any information gathered through the Company's website will be treated in accordance with the guidelines set forth above.

Employee Access to Information

Only employees with a valid business reason have access to clients' personal information. These employees are educated on the importance of maintaining the confidentiality and security of this information. They are required to abide by our information handling practices.

Protection of Information

The Company maintains security standards to protect clients' information, whether written, spoken, or electronic. The Company updates and checks its systems to ensure the protection and integrity of information.

Maintaining Accurate Information

The Company's goal is to maintain accurate, up to date client records in accordance with industry standards. The Company has procedures in place to keep information current and complete, including timely correction of inaccurate information.



E-Mail

Should clients send the Company questions and comments via e-mail, the Company will share the client's correspondence only with those employees or agents most capable of addressing the client's questions and concerns.

The Company will retain all written communication until it has done its very best to provide the client with a complete and satisfactory response. Ultimately, the Company will either discard the communication or archive it according to the requirements under applicable securities laws.

Please note that, unless expressly advised otherwise, the Company's e-mail facilities do not provide a means for completely secure and private communications. Although every attempt will be made to keep client information confidential, from a technical standpoint, there is still a risk. For that reason, please do not use e-mail to communicate information to the Company that is considered to be confidential. If the client wishes, communications with the Company may be conducted via telephone or by facsimile. Additional security is available to clients if they equip their Internet browser with 128-bit "secure socket layer" encryption, which provides more secure transmissions.

Disclosure of our Privacy Policy

The Company recognizes and respects the privacy concerns of its potential, current and former clients. The Company is committed to safeguarding this information. As a member of the financial services industry, the Company is providing this Privacy Policy for informational purposes to clients and employees and will distribute and update it as required by law. It is also available upon request.