

Part 2A of Form ADV: *Firm Brochure*

EQUILIBRIUM CAPITAL INVESTMENT MANAGEMENT, LLC

1331 NW Lovejoy Street, Suite 850

Portland, Oregon 97209

Telephone: 503-889-7980

Facsimile: 503-889-7975

E-mail: mariej@eq-cap.com

Web Address: www.eq-cap.com

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This brochure provides information about the qualifications and business practices of Equilibrium Capital Investment Management, LLC (hereinafter “ECIM” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (503) 889-7980 or at mariej@eq-cap.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.

Additional information about ECIM is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Equilibrium Capital Investment Management, LLC is 182520.

ITEM 2. MATERIAL CHANGES

This Firm Brochure, dated 05/28/2015, is our disclosure document prepared according to the SEC's requirements and rules applicable to registered investment advisers. As you will see, this document is a narrative providing detailed information regarding our firm, its practices, fees, actual and potential conflicts of interest and key mitigating circumstances, policies and controls.

After our initial filing of this Brochure, this Item 2 will be used to provide our clients and/or Fund investors with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

Consistent with SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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ITEM 4. ADVISORY BUSINESS

Equilibrium Capital Investment Management, LLC (“ECIM”) is an SEC-registered investment adviser with its principal place of business in Portland, Oregon. We have been in business since 2015 and our parent company has been in business since 2007. The firm’s registration with the SEC does not imply any particular level of skill or training by our firm or employees or that the SEC has endorsed our respective qualifications to provide investment advisory services. ECIM is wholly-owned by Equilibrium Capital Group, LLC with no individual shareholders who control or own more than a twenty-five percent interest in the company.

ECIM together with its parent company and affiliates provide a global asset management platform of sustainability-driven real asset and resource management strategies, private funds, advisory services and products. Sustainability is our core principle and is in everything that we do.

ECIM provides investment management services solely to Private Equity Funds (hereinafter collectively, “ECIM Funds” or “the Funds”). Unlike other types of private funds, such as hedge funds, private equity funds receive unfunded capital commitments from investors during one or more initial fundraising stages, after which the funds are generally closed to new investors. The fund manager will then call on investors to make capital infusions (each a “drawdown”), based on their commitments, to support the fund’s investments once those investments have been identified and fully vetted through an extensive due diligence and negotiation process. Investments made for the ECIM Funds are generally, but not exclusively, in private, illiquid securities.

ECIM specializes in managing Private Equity Fund investments in the sustainability-driven real asset space. For each Fund, ECIM performs in-depth due diligence regarding investments, structures and prices add-on acquisitions to portfolio investments, works closely with portfolio investments to provide strategic operating and financial advice.

In general, the ECIM Funds can be placed into the Private Equity Fund category based on their primary investment approach and strategy. These include:

- ACM Permanent Corps, LLC
- Wastewater Opportunity Fund, LLC

ECIM PRIVATE EQUITY FUNDS: Each of the ECIM Private Equity Funds are managed in accordance with their operating agreements, investment focus and respective offering memorandum. ECIM leverages its extensive industry knowledge and contacts, as well as existing investments, to identify investment opportunities for the Funds. ECIM may also identify additional opportunities for similar or different types or levels of equity for one Fund in portfolio companies held by other ECIM Funds or those companies’ affiliates. The investment objective of the ECIM Private Equity Funds is to seek long-term capital appreciation over the course of each Fund’s term, generally ten years from the final closing, subject to extensions based each Funds’ operating agreement, while minimizing volatility.

ECIM will seek investment opportunities for each ECIM Funds’ specific mandate for sustainability-driven real assets.

The Funds are not required to register under the Securities Act of 1933 or the Investment Company Act of 1940 in reliance upon certain exemptions available to issuers whose securities are not publicly offered. We manage the Funds on a discretionary basis in accordance with the terms and conditions of each Fund's offering and organizational documents.

ASSETS: As of May 28, 2015, ECIM had \$275,000,000 in discretionary assets under management. ECIM does not manage any assets on a non-discretionary basis.

WRAP FEE PROGRAMS: ECIM only provides advisory services to the ECIM Funds and does not sponsor or manage any wrap fee programs or offer any other advisory services.

IMPORTANT ADDITIONAL CONSIDERATIONS: The information provided herein merely summarizes the detailed information provided in each Fund's offering and organizational documents. Current Fund investors and prospective investors in any new Fund launched by ECIM should be aware of the substantial risks associated with investment as well as the terms applicable to such investment. This and other detailed information is provided in the appropriate Fund offering and organizational documents.

ITEM 5. FEES AND COMPENSATION

ECIM Private Equity Fund Fees: The Funds may pay ECIM or its' affiliates a management fee and carried interest (a type of performance-based fee). The management fees are paid directly from each Fund in accordance with the operating or partnership agreements and investment advisory agreements between ECIM and general partner or managing member of each Fund. (Item 6 provides more information about performance-based fees, and Item 10 provides more information about our private investment funds.)

Parallel Funds, Sidecar Funds, AIVs and Separate Accounts Fees: Parallel Fund, Sidecar Fund, AIV and Separate Account fees vary based on the nature of each account. Fees are typically negotiated and agreed upon in advance.

Additional Fees and Expenses: Each of the Funds, Parallel Fund, Sidecar Fund, AIV and Separate Account may pay other expenses in addition to the fees paid to ECIM. For example, each may pay costs such as placement fees, due diligence fees, legal fees, data fees, tax preparation fees, audit fees, insurance, transfer and other taxes.

GENERAL INFORMATION:

Advisory Fees in General: ECIM believes that its fees are competitive with the fees charged by other investment advisers for comparable services. However, comparable services may be available from other sources for lower fees than those charged by ECIM. The receipt of performance-based fees may result in a conflict of interest. For example, ECIM and/or its affiliates may have an incentive to favor Clients that pay a performance-based fee over Clients that do not pay a performance-based fee. ECIM and its affiliates resolve this potential conflict by allocating investment opportunities among the Clients on a fair and equitable basis, as determined in accordance with an investment allocation policy. At this time, we do not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts.

Investments in Funds: The General Partner for each Fund is affiliated with ECIM through common ownership and control as well as shared executive officers. The General Partner of each Fund will generally participate in the Fund's investments by investing directly into the Fund (also referred to as the "GP Commit").

Co-Investments: ECIM or a Fund's General Partner may make co-investment opportunities available to the Limited Partners and their affiliates as appropriate and in the best interest of the Funds. Allocation of such opportunities creates a conflict of interest as they are, by nature, limited and participation is not possible for all or even most investors in the Funds. As such, ECIM must determine which investors will be given the opportunity to co-invest and which will not.

To address this conflict we have adopted written policies and procedures designed to ensure that ECIM does not favor certain investors over others, that investors are provided with appropriate disclosures regarding the conflicts of interest inherent in co-investing and that all investors are treated fairly with respect to co-investment opportunities. Investors should note, however, that ECIM's allocation of co-investment opportunities may be driven by prior arrangements. For example, ECIM will may give priority to Limited Partners that had negotiated side letters requiring that ECIM provide co-investment opportunities at the time of their original capital commitment to the applicable Fund. In addition, co-investment opportunities may be allocated to third party investors that are part of a consortium for the particular deal as a way for ECIM to complete a transaction. Finally, although investors are not typically a source of investment opportunities, when applicable, ECIM may give priority with respect to co-investment opportunities to any investor that brought an opportunity to ECIM's attention.

Clawbacks: In accordance with the terms of each Fund's Partnership Agreement and/or offering documents, distributions made by the Funds to its General Partner will be subject to clawback if the distributions exceed the agreed Carried Interest or the limited partners do not receive the agreed hurdle rate.

Lock-Up: Except as set forth in the applicable Fund's offering documents, an investor in any one of the Funds generally may not rescind any part of its capital commitment or otherwise withdraw from any of the Funds. Private Equity Fund investing is for those who can afford to have capital locked up for long periods of time and who are able to bear the risk of significant losses.

Investors in each Fund should refer to the appropriate Fund's partnership agreement and offering documents for complete information regarding lock-ups and penalties or other consequences for failure to observe capital calls made by the Fund.

Other Fees and Expenses: In accordance with the terms of each Fund's offering documents, each Fund was responsible for the Fund's organizational expenses up to a disclosed amount generally ranging from \$400,000-\$750,000. Investors in any new Fund launched by ECIM should refer to the offering document for such Fund for information regarding the amount of organizational expenses that will be incurred by the Fund. No Fund will be responsible for or otherwise incur any percentage of the organizational expenses of any other of the Funds.

In addition to fees paid to our firm and affiliates, as appropriate, a portfolio investment may also be responsible for fees for structuring and negotiating transactions (transaction fees) and expenses incurred in the acquisition or sale of an investment as well as follow-on and other investments made by the Funds. In accordance with the terms of each Fund's offering documents, ECIM may offset its Management Fee

for a percentage of any such Transaction Fees earned by us or our affiliates. Please refer to Items 10 and 12 of this brochure for additional information.

Side Letters: ECIM or each Fund's General Partner, as appropriate, has and may in the future, waive or modify certain terms of investment for certain large or strategic investors, in side letters or otherwise, in its sole discretion, including but not necessarily limited to, co-investment opportunities, increased Fund and portfolio company transparency and more frequent or varied formats or modes of portfolio reporting. We have never entered into side letters in which we or any Fund General Partner has waived or lowered a Fund's Management Fees or Carried Interest.

General: Prospective investors should refer to the appropriate offering and organizational documents for additional important information, terms, conditions and risks involved with investing in the Fund(s).

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

As we disclosed in Item 5 of this Brochure, each Fund's General Partner, an affiliate of ECIM through common ownership and control, will receive Carried Interest, a form of performance-based profits interest. Such a performance-based profits interest is calculated based on a share of aggregate realized profits on assets of the Fund (subject to achieving a preferred return on invested capital as set forth in the applicable Fund's offering documents).

Investors in the Funds, and prospective investors in any new Fund launched by ECIM, should note that performance-based profits interest, in some contexts, can create an incentive for an adviser such as ECIM to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. However, the long term nature of private equity/private debt fund investing mitigates such risk because carried interest is calculated based on realized, not unrealized gains, leading ECIM to focus on fundamentals when making investment and add-on investments for the Funds. In addition, the General Partner also puts its own funds at risk.

At this time, we do not offer advisory services to clients who do not pay performance-based compensation, and therefore, we do not have an incentive to favor performance-based fee accounts over non-performance-based fee accounts. However, in theory, we could have incentive to favor a Fund paying higher aggregate performance-based compensation than one paying less or a Fund in which officers and employees of the firm and General Partner may have more of their personal assets invested. Since we endeavor at all times to put the interest of the Funds first as part of our fiduciary duty as a registered investment adviser, we take the following steps to address these conflicts:

1. We disclose to investors and prospective investors the existence of material conflicts of interest, including the potential for our firm and its employees to earn more compensation from some Funds than others;
2. We collect, maintain and document accurate, complete and relevant investor background information to ensure that investment in the subscribed Fund is appropriate for the investor's financial goals, objectives and risk tolerance and that the investor is qualified to invest;
3. Pursuant to the terms of each Funds' Partnership Agreements and/or Offering Memoranda, we will have substantially (though not necessarily entirely) completed the investment phase of one Fund before the launch of a new subsequent Fund with similar investment goals and objectives;

4. With respect to Funds managed in parallel and those other limited situations where an “add-on” or other investment may be appropriate for more than one of the Funds, we have implemented written policies and procedures for fair and consistent allocation of investment opportunities among the Funds and Limited Partners, in the case of co-investments, subject to the Funds’ maturity or stage of investment, availability of remaining capital commitments, availability of interests in the underlying portfolio companies and other appropriate considerations;
5. We periodically compare holdings and performance of Funds with similar strategies to detect any significant performance disparities indicative of possible favorable treatment;
6. With respect to cross-fund investments, where guidelines are not provided in the Funds’ Limited Partnership Agreement, the General Partner seeks the consent of the applicable Funds’ investor advisory committees to the transaction.
7. We educate our employees regarding the responsibilities of a fiduciary, including the equitable treatment of all clients, regardless of the fee arrangement.

Performance-based compensation will only be charged in accordance with the provisions of Rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

ITEM 7. TYPES OF CLIENTS

We provide investment management services to several private equity funds as disclosed at Item 4 of this Brochure.

Except as was permitted by us or the appropriate Fund General Partner, in accordance with the appropriate Fund’s offering documentation, the minimum required capital commitment to the Funds is generally set at \$2,500,000 depending on the Fund and the discretion of the General Partner.

Prospective investors in any new Fund launched by ECIM or its affiliates should refer to the appropriate Fund offering documents for information regarding that Fund’s minimum required capital commitment and any additional qualifications required for investment.

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

ECIM senior professionals’ frequent interaction with owners and senior executives of sustainable real assets help us to identify investment opportunities for the Funds. In addition, ECIM has gathered seasoned executives and others to act as advisors and consultants to the Funds (hereinafter “Advisory Boards” or “Investment Committee”). These individuals typically have had long and established careers and background in the real assets space. From time to time, ECIM may also engage traditional investment banks or brokers to generate investment opportunities and/or sales of Fund investments.

As adviser to the Funds, our firm primarily, though not exclusively, invests in real assets. As such, traditional securities analysis is not possible when formulating investment recommendations. Instead, we

rely on a robust due diligence process of prospective portfolio companies in determining which to invest in on behalf of the Funds.

ECIM employs a disciplined investment process in evaluating potential investments and performs rigorous analysis of the historical and prospective performance of potential portfolio assets. Our due diligence investigation is comprehensive and includes: (a) detailed financial and operational analyses; (b) extensive face-to-face management meetings; (c) primary industry, served market, technology and competitive research; (d) customer calls and reference checks; and (e) additional company and sector specific analyses. The due diligence process is designed to verify our investment thesis by thoroughly understanding the asset's strategy, market position, operations and/or management expertise. In addition, the due diligence process includes the identification of both acquisition candidates and potential strategic buyers.

Our due diligence process ensures that each deal team benefits from the experience of our senior management and from additional ECIM colleagues who have devoted substantial portions of their careers to the particular business activity in which the prospective investment is engaged. In addition, ECIM has built a network of lawyers, accountants, information technology and due diligence professionals and consultants with expertise in the real assets sector who work in tandem with ECIM to advise on certain Fund investments from time to time.

Risks of Long-Term Investing through Private Equity Funds: One of the primary risks of a long-term investment strategy is that, if our predictions are incorrect, an asset may decline sharply in value before we make the decision to sell. This risk is particularly pronounced when investing for the long term in privately issued assets or securities due to the absence of an immediate and liquid market for these investments. Any sale of such assets or securities will typically take some time to complete. The company, its competitors or its industry may behave in ways which were not, and in some cases could not have been predicted, leading to significant losses and/or a lack of any attractive exit option.

In addition, as we do not control the management of all portfolio assets or securities, the management of these investments may act in ways which are contrary to our advice and plans for their growth or profitability.

Risks in General: Real asset investments are not guaranteed and you may lose money on your investments. Investors or prospective investors should carefully review the detailed explanation of the many risks associated with investment as provided in the appropriate Fund's offering memorandum.

ITEM 9. DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Neither our firm nor our management personnel have reportable disciplinary events to disclose.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Other Advisor Affiliations:

ECIM is affiliated with the following entities under common ownership and control:

- Equilibrium Capital Services, LLC, a registered broker dealer
- Equilibrium Capital Group UK, a foreign registered broker dealer (UK)

Private Fund and General Partner Affiliations:

ECIM provides investment advice and management to the following funds and is affiliated with each General Partner.

<u>Affiliated Fund</u>	<u>Affiliated General Partner</u>
1. ACM Permanent Corps, LLC	Agriculture Capital Management, LLC
2. Wastewater Opportunity Fund, LLC	Wastewater Capital Management, LLC

ECIM and its affiliates will devote a portion of their business time and efforts to each of the Clients. To the extent a conflict arises, ECIM and its affiliates will attempt to resolve such conflict in a fair and equitable manner and may consult with the advisory board of the relevant Client(s), if applicable.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. Our Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code provides for oversight, enforcement and recordkeeping. A copy of our Code of Ethics is available to our advisory clients and prospective clients, including investors and prospective investors in one or more of the Funds, upon request to the Chief Compliance Officer, at the firm's principal office address.

As disclosed at Item 5 of this brochure, certain executive officers and/or other employees of ECIM have invested and may invest a portion of their personal net worth in one or more of the Funds.

It is the expressed policy of our firm that no person employed by us may usurp an investment opportunity which may be appropriate for one or more of the Funds without first presenting the opportunity to our Investment Team, particularly when there is limited availability for participation in the opportunity.

As these situations represent a conflict of interest, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. No officer or employee of our firm may prefer his or her own interest to that of an advisory client. Co-investments are limited to and may not exceed the maximum aggregate percentage of the total investment made by the Fund as defined in the appropriate Fund's offering documents.

2. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
3. Any individual not in observance of the above may be subject to disciplinary action up to and including termination.

The Investment Advisers Act of 1940 makes it unlawful for any investment adviser, directly or indirectly, acting as principal for its own account, to knowingly sell any asset to, or purchase any asset from, a client without disclosing to the client in writing the capacity in which the adviser is acting and obtaining the client's consent to the transaction. This rule may apply to certain transactions involving accounts in which investment advisers have interests, such as private fund investments by the firm's owners, principals, or employees. The SEC has indicated that when an investment adviser and/or its controlling persons own more than 25% of a fund's outstanding securities, it would be effectively treated as a principal transaction if such an account were to engage in a trade with another client account or fund. Such levels of participation in any one of the Funds by our owners, principals or employees is limited by the terms of each Fund's partnership agreements and/or offering documents though side-by-side investments are typically allowed.

Without obtaining the consent of an Investor Advisory Committee established for each Fund, neither ECIM nor any General Partner or other affiliated person shall engage in a principal trade with any of the Funds, that is a purchase from or sell of securities to a Fund from a proprietary or person account other than through side-by-side investments as provided for in the respective Limited Partnership Agreement.

ITEM 12. BROKERAGE PRACTICES

ECIM, directly or in conjunction with each Fund's General Partner or other affiliates, is responsible for all parts of the investment cycle including deal sourcing and origination, investment decision-making, deal negotiation and transaction structuring, portfolio management (the act of overseeing the investments that we have made) and exit strategies. ECIM will typically make direct investments on behalf of the Funds in privately-held companies. Rarely will the Fund acquire securities of publicly traded companies, except, perhaps, in connection with a merger of a privately held portfolio company with a company that is publicly traded.

Each direct investment is carefully structured through negotiations by members of the applicable Fund's General Partner, and ECIM's Managing Directors and Analysts (the "deal team"), as well as various professionals engaged by the firm to facilitate a particular deal, as appropriate. These professionals may include attorneys, accountants, consultants, information technology and due diligence professionals, among others. ECIM will utilize the expertise of these professionals in evaluating each deal, including negotiating the most favorable pricing and other terms for the transaction under the circumstances. Transactions in assets that are made by ECIM for the Funds, therefore, are generally discreetly negotiated deals which may or may not involve the participation of an investment bank or broker dealer (hereinafter collectively "Brokers").

The initial factor considered by ECIM in determining whether or not to enter into a transaction on behalf of a Fund through a Broker will depend, in part, on whether we are seeking to acquire assets or exit a

position. If a Broker is involved in a Fund transaction involving an acquisition or other new investment, it is typically because the selling company has engaged such firm to assist it in negotiating and structuring the terms of a particular deal on its behalf including organization of an auction(s) or otherwise. In this way, the selling company hopes to obtain the best possible terms for its sale. Acquisitions and investments are generally funded with capital raised from the Funds' limited partners, but may also be partially or substantially financed by debt obtained for the Fund by ECIM. Under these circumstances, the cash flow from the portfolio company generally will provide the source for the repayment of such debt.

Of course each Fund's ultimate goal when investing is to sell or "exit" its investments for a return in excess of the price paid. When selling a Fund asset, in order to obtain the best possible selling price, and depending on the particular circumstances of the proposed deal, ECIM may engage a Broker to assist in the sale if ECIM determines that such third party has a broader reach than our firm alone and that engaging the third party will be in the best interests of the Funds.

If, consistent with our goal of seeking best execution, ECIM determines that it will engage a Broker to assist with the structuring of a particular transaction, such Broker will be selected on the basis of the following, as applicable:

- expertise in the particular market;
- market reach and liquidity
- history of similar transactions;
- the fees and other cost associated with its services;
- its reputation;
- our past experience with the firm, including any past deal flow or ideas provided by the firm, if any;
- our anticipation of future deal flow, if any;
- willingness and ability to commit capital to complete the deal, if necessary; and
- responsiveness of staff.

As disclosed at Items 5 and 10 of this Brochure, ECIM or its parent company Equilibrium Capital Group, LLC, may charge a fee to the portfolio company to be acquired for assistance with structuring and negotiating transactions (Transaction Fees). Investors should note that the potential for ECIM or its parent company to receive additional compensation creates a conflict of interest when selecting a party to facilitate transactions on behalf of the Funds. To address this conflict, and in accordance with the terms of each Fund's offering documents, ECIM may offset its Management Fee charged to the applicable Fund for a percentage of any such Transaction Fees earned by us or our affiliates.

ECIM does not have any formal or informal soft-dollar arrangements nor do we receive any soft-dollar benefits from any broker, dealer or other counterparty.

ITEM 13. REVIEW OF ACCOUNTS

Private Fund Monitoring and Reviews: Each ECIM Fund is continuously monitored and reviewed by an investment committee consisting of:

- Thomas Avinelis – ACM Permanent Crops, LLC
- Robert Hurlbut – ACM Permanent Crops, LLC
- Jay Pierrepont – ACM Permanent Crops, LLC
- Mike Skaff – ACM Permanent Crops, LLC
- Damon Yuzon – Wastewater Opportunity Fund, LLC
- Ben Vitale – Wastewater Opportunity Fund, LLC
- Raimund Grube – Wastewater Opportunity Fund

Reports: With respect to Clients, to the extent practicable, ECIM will generally provide investors with (i) audited annual reports within 90 or 120 days after the end of each fiscal year, (ii) quarterly reports with unaudited financial statements within 60 or 90 days after the end of each fiscal quarter, and (iii) annual tax information necessary to complete the investors' income tax returns.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

ECIM does not use any placement agents (with the exception of its broker/dealer subsidiary Equilibrium Capital Services) or compensate any and does not allow its related persons to accept any form of compensation, including; cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to each Fund.

ITEM 15. CUSTODY

Because we act as investment adviser to the Funds and are affiliated with each Fund's General Partner through common ownership and control, we are deemed to have custody of client assets under current applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). We seek to send, directly or through a third party, the audited financials to each Fund investor within 90 to 120 days of the applicable Fund's fiscal year end.

ITEM 16. INVESTMENT DISCRETION

As investment adviser to the Funds, ECIM is granted the discretionary authority in the relevant organizational documents and/or advisory agreements to determine which securities and the amounts of securities that are to be bought or sold on behalf of the Funds.

ITEM 17. VOTING CLIENT SECURITIES

Because the Funds transact primarily in privately issued securities, ECIM rarely is required to vote proxies. Under certain limited circumstances, however, ECIM may be required to vote proxies solicited

by Fund assets. Under these circumstances, ECIM will vote proxies in the best interest of the Funds, typically with the goal of maximizing value for the Funds and the investors in the Funds. To that end, ECIM endeavors to vote proxies in the manner that it determines in good faith will be the most likely to cause the Funds' investments to increase the most or decline the least in value. Consideration is given to both the short and long-term implications of the proposal to be voted on when considering the optimal vote. ECIM's complete proxy voting policy and procedures has been memorialized and is available for investors to review.

It is important to note that ECIM or the General Partner will typically name one or more affiliated persons to serve on the Board of Directors of Fund assets. As such, a conflict of interest could arise when voting certain common proxies including board composition, tenure or compensation. Under these circumstances, ECIM will either abstain or engage an unaffiliated third party to vote the proxy on behalf of the affected Fund.

ITEM 18. FINANCIAL INFORMATION

Under no circumstances will we earn fees in excess of \$1,200 more than six months in advance of services rendered, therefore, we are not required to include a financial statement with this brochure.

ECIM has not been the subject of a bankruptcy petition at any time during the past ten years.