



# NET EARTH

## NetEarth, LLC (Formerly Conservation Investment Management)

### Part 2A of FORM ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of NetEarth, LLC (“NetEarth”). If you have any questions about the contents of this brochure, please contact us at 1-720-443-3879, or visit us at [www.netearth.ventures](http://www.netearth.ventures). 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 NetEarth also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The firm may be searched for based on the CRD number 283978.

NetEarth is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

## **2. Material Changes**

### **2.1. Annual Update**

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

### **2.2. Material Changes since the Last Annual Update (January 11<sup>th</sup>, 2025)**

The Firm has undergone a fundamental restructuring of its legal entity and business model. The following material changes have been made to this Brochure:

#### **2.2.1. Name Change & Rebranding**

The Firm has changed its legal name from Conservation Investment Management, LLC to NetEarth, LLC dba Conservation Investment Management.

#### **2.2.2. Transition to Venture Studio Model**

As described in Item 4, the Firm has transitioned from a traditional investment management model to a "Venture Studio" model. Services now focus on the incubation, structuring, and development of proprietary conservation companies ("Ventures") rather than the management of third-party securities portfolios.

#### **2.2.3. Ownership Conflicts (Affiliated Issuers)**

Item 10 and Item 11 have been updated to disclose that NetEarth and its principals generally retain equity ownership ("Founder's Stock") in the Ventures recommended to clients. This creates a material conflict of interest known as "Proprietary Product Recommendation."

#### **2.2.4. Service & Fee Structure**

Item 5 has been updated to reflect that the Firm is compensated primarily via Fixed Consulting Retainers and Founder's Equity, rather than Asset-Based Fees (% of AUM).

#### **2.2.5. Custody & Management**

Item 15 has been updated to clarify that NetEarth generally declines to serve as the "Manager" of client SPVs to avoid custody of client funds.

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## **4. Advisory Business**

### **4.1. Firm Description**

NetEarth, LLC ("NetEarth" or the "Firm") is a Colorado-registered investment adviser based in Castle Rock, Colorado. The Firm operates as a Conservation Venture Studio, specializing in the design, incubation, and development of environmental ventures. The Firm is wholly owned by Dr. Benjamin Guillon.

### **4.2. Types of Advisory Services**

NetEarth offers a unique hybrid of consulting and venture building:

#### **4.2.1. Venture Studio Services (System Exploration & Incubation)**

Investors engage NetEarth to "build the plane" regarding new conservation finance opportunities. In this capacity, the Firm:

- Identifies systemic gaps in environmental markets (e.g., biodiversity credits, water quality trading).
- Incubates new proprietary companies ("Ventures") to address these gaps.
- Structures the business model, financial projections, and legal framework of the Venture from "pre-seed" to launch.

#### **4.2.2. Investment Consulting**

The Firm provides high-level consulting to accredited investors, foundations, and family offices regarding the conservation finance ecosystem. This includes due diligence on external projects and "Impact Strategy" formulation.

### **4.3. Assets Under Management (AUM)**

As of January 2025, NetEarth reports \$0 in Discretionary AUM and \$0 in Non-Discretionary AUM. The Firm currently operates as a non-custodial consultant and venture builder.

## 5. Fees and Compensation

### 5.1. Compensation Structure

NetEarth employs a "Venture Studio" compensation model. This means the Firm is compensated in two distinct ways: (1) Consulting Fees paid by the client, and (2) Equity Ownership in the Ventures created.

#### 5.1.1. Venture Building & Consulting Fees (Cash)

Clients pay NetEarth for the time, labor, and expertise required to research systems and build Venture structures.

- Fee Type: Fees are typically structured as a Fixed Retainer or Project Fee.
- Payment: Fees are billed monthly in arrears or upon the completion of specific milestones (e.g., "Delivery of Venture Financial Model").
- Negotiability: All fees are negotiable based on the complexity of the project.

#### 5.1.2. Equity Participation (Founder's Stock)

As the creator of the Venture's intellectual property and business structure, NetEarth (or its principal, Dr. Guillon) typically retains a Founder's Equity stake in the newly formed Venture.

- No Fee Offset

**Important Disclosure: The value of this equity is in addition to the consulting fees described above. NetEarth does not offset or reduce its consulting fees by the value of the equity received.**

- Conflict of Interest: This creates a conflict of interest. NetEarth has a financial incentive to recommend that clients invest in Ventures where NetEarth holds equity, as client capital effectively "validates" the Firm's own holdings.
- Client Acknowledgment: Clients are advised of this conflict prior to engagement and acknowledge that NetEarth is compensated via both cash fees (for service) and equity (for IP creation).

## 6. Performance-Based Fees and Side-by-Side Management

### 6.1. Performance-Based Fees

NetEarth does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) for its Investment Consulting or Venture Studio services. As described in Item 5, the Firm is compensated via fixed retainers or project fees.

### 6.2. Side-by-Side Management (Equity Conflicts)

While NetEarth does not charge a regulatory "performance fee," the Firm's business model involves "Side-by-Side" ownership, which creates similar conflicts of interest.

- The Structure

NetEarth (and/or its Principal) retains "Founder's Equity" in the Ventures it builds. When NetEarth recommends that a client invest in one of these Ventures, the Firm and the Client become co-investors in the same issuer.

- The Conflict

NetEarth has a financial incentive to prioritize the growth and success of Ventures in which it holds equity. Furthermore, NetEarth's equity interest may have different terms (e.g., "Founder Shares" with different voting rights or liquidity preferences) than the "Investor Shares" offered to clients.

- Mitigation

To address this conflict:

- Disclosure: NetEarth discloses its ownership stake and the class of shares it holds prior to the client's investment.
- No Discretion: NetEarth does not exercise investment discretion to force client capital into these Ventures. The client retains full authority to accept or reject the investment recommendation.
- Alignment: Generally, the goal of both the Firm (as Founder) and the Client (as Investor) is the successful exit or profitability of the Venture, aligning their long-term interests.

## **7. Types of Clients**

### **7.1. Description of Clients**

NetEarth generally provides Venture Studio and Investment Consulting services to the following types of clients:

- High-Net-Worth Individuals & Family Offices: Investors seeking to deploy capital into bespoke conservation ventures or proprietary deal structures.
- Charitable Organizations & Foundations: Non-profits seeking "Program-Related Investments" (PRIs) or "Mission-Related Investments" (MRIs) in the conservation sector.
- Corporations & Businesses: Entities looking to incubate environmental solutions relevant to their supply chain or sustainability goals.

### **7.2. Account Requirements**

Accredited Investor Status: Because NetEarth's advice frequently involves unregistered securities (private ventures, startups, and SPVs), the Firm generally limits its advisory services to clients who meet the definition of an "Accredited Investor" as defined in Rule 501 of Regulation D under the Securities Act of 1933.

### **7.3. Minimum Engagement**

NetEarth does not impose a minimum "Asset Under Management" (AUM) requirement. However, the Firm generally requires a minimum consulting engagement fee (as described in Item 5) to ensure the client relationship is economically viable given the complexity of the venture building process.

## **8. Methods of Analysis, Investment Strategies, and Risk of Loss**

### **8.1. Methods of Analysis**

The Venture Studio Process NetEarth employs a "Systemic Gap Analysis" methodology rather than traditional fundamental or technical analysis. The Firm seeks to identify environmental markets where demand exceeds supply or where market inefficiencies exist (e.g., lack of wetland credits in a high-growth region).

Our analysis generally follows a three-stage "Venture Building" process:

- System Exploration (Ideation): We analyze regulatory frameworks and environmental data to identify "gaps" where a new business could solve a critical problem.
- Commercial Validation: Before recommending an investment or forming a Venture, we "stress test" the business model against financial projections, regulatory timelines, and market acceptance.
- Structuring: We analyze the optimal legal and capital structure (e.g., LLC, C-Corp, SPV) to house the specific conservation asset.

### **8.2. Investment Strategy**

#### **8.2.1. Proprietary Conservation Ventures**

NetEarth's primary investment strategy is the Incubation of Proprietary Ventures.

- Focus

The Firm focuses on private markets, specifically in the "Conservation Finance" sector. This includes Mitigation Banking (wetlands/streams), Carbon Sequestration, Water Quality Trading, and Biodiversity Offsets.

- Strategy

We generally pursue a "Build-to-Core" strategy—creating new entities from scratch, developing the underlying conservation asset, and bringing the Venture to operational stability.

### **8.3. Material Risks**

Investing in securities involves a risk of loss that you should be prepared to bear. NetEarth's strategy involves specific risks related to early-stage private equity and venture capital:

- New Business Risk (Startup Risk) The Ventures recommended by NetEarth are often newly formed entities with no operating history. They face all the risks inherent in a startup, including the potential for product failure, lack of market acceptance, and the possibility of total loss of capital.
- Illiquidity Risk The Ventures are private, unregistered securities. There is no public market for these shares, and investors may be unable to sell their investment for an extended period (5-10+ years), if ever.

- Regulatory Risk Conservation markets are driven by government regulation (e.g., Clean Water Act, Endangered Species Act). Changes in political administration or regulatory interpretation can render a specific Venture's business model obsolete overnight.
- Technical & Execution Risk Most Ventures require complex physical execution (e.g., restoring a river, planting a forest). Unexpected technical failures—such as engineering flaws, biological failure (trees dying), or severe weather events—can destroy the value of the underlying asset.
- Concentration Risk Because NetEarth builds Ventures one by one, a client's portfolio may be highly concentrated in a single project or asset class. A failure in that specific project could result in a significant loss compared to a diversified portfolio.
- Valuation Risk As private assets, "market value" is often difficult to determine. Valuations may be based on internal models or cost-basis until a liquidity event occurs.

## **9. Disciplinary Information**

### **9.1. Requirement**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of NetEarth or the integrity of NetEarth's management.

### **9.2. Disciplinary History**

NetEarth and its management personnel have no reportable disciplinary history. Specifically, the Firm and its principal have not been subject to:

- **Criminal or Civil Actions:** Any domestic or foreign court actions involving felonies, misdemeanors, or investment-related business activities.
- **Administrative Proceedings:** Any proceedings before the SEC, any other federal regulatory agency, any state regulatory agency (including the Colorado Division of Securities), or any foreign financial regulatory authority.
- **Self-Regulatory Organization (SRO) Proceedings:** Any proceedings before an SRO (such as FINRA).

## 10. Other Financial Industry Activities and Affiliations

### 10.1. Broker-Dealer or Commodity Registration

NetEarth is not registered, and does not have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

### 10.2. Material Relationships with Related Persons

NetEarth and its management personnel have the following material relationships with other financial industry participants:

#### 10.2.1. Real Estate Brokerage Activities

Dr. Benjamin Guillon, the Firm's owner, is a licensed real estate sales agent associated with two external brokerage firms:

- Mirr Ranch Group: A Colorado-based brokerage specializing in ranch and legacy landscape properties.
- Conservation Investment Realty: A California-based brokerage (owned by Dr. Guillon) specializing in properties with conservation attributes.

**Conflict of Interest:** These relationships create a material conflict of interest. Dr. Guillon has a financial incentive to recommend real estate transactions to advisory clients if those transactions would generate a brokerage commission for him.

**Mitigation:** NetEarth mitigates this conflict by strictly separating its Advisory Fees from Real Estate Commissions. Clients are under no obligation to utilize Dr. Guillon's real estate services and are free to select any real estate broker of their choice.

#### 10.2.2. Affiliation with Proprietary Ventures (The Studio Model)

As a Venture Studio, NetEarth incubates, forms, and holds equity in private companies ("Ventures"). Because NetEarth or its principal may hold a significant ownership stake (Founder's Equity) in these Ventures, they are considered "Related Persons" or "Affiliates" of the Firm.

**Relationship:** NetEarth recommends that clients invest in these Ventures.

**Conflict of Interest:** NetEarth has a material financial interest in the success of these Ventures. Recommending a client invest in a NetEarth-affiliated Venture benefits the Firm by capitalizing a company in which the Firm holds stock.

**Mitigation:** This conflict is addressed through full disclosure and the non-discretionary nature of the services, as detailed in Item 11 (Code of Ethics).

### **10.2.3. Selection of Other Advisers**

NetEarth generally does not recommend or select other investment advisers for its clients. If the Firm recommends a third-party manager (e.g., for a specific project implementation), NetEarth does not receive compensation from that third party.

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

### **11.1. Code of Ethics**

NetEarth has adopted a Code of Ethics pursuant to Colorado regulations and industry best practices. The Code defines the fiduciary duties the Firm owes to its clients, including the duty to place client interests ahead of the Firm's own. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures. A copy of the Code of Ethics is available to any client or prospective client upon request.

### **11.2. Material Financial Interest (Proprietary Ventures)**

NetEarth operates as a Venture Studio, which creates a material conflict of interest known as "Proprietary Product Recommendation."

The Conflict: NetEarth recommends that clients invest in private companies ("Ventures") that the Firm founded, structured, and in which the Firm (or its Principal) holds a "Founder's Equity" interest.

Why It Matters: The Firm has a financial incentive to recommend these Ventures over other investment opportunities to:

- Secure capital for its own portfolio companies.
- Validate the valuation of its own equity holdings.
- Ensure the commercial survival of the Venture.

Mitigation & Disclosure: To manage this conflict:

- Full Disclosure: The Firm discloses the exact nature of its ownership (e.g., "NetEarth owns 20% of the Common Stock") in the Venture's offering documents.
- No Discretion: NetEarth generally does not exercise discretionary authority to invest client funds into these Ventures. The client must affirmatively opt-in to the investment after reviewing the disclosures.
- Independent Valuation: Where possible, valuation of the Venture is determined by independent appraisals or cost-basis, rather than internal mark-ups by the Firm.

### **11.3. Personal Trading in Recommended Securities**

NetEarth and its personnel may invest in the same securities (Ventures) recommended to clients. This practice is permitted but is subject to the following controls to prevent "front-running" or unfair allocation:

Co-Investment: When Firm personnel invest alongside clients in a new Venture, they generally do so on the same terms as the client, or on terms explicitly disclosed in the Operating Agreement (e.g., "Sweat Equity" vs. "Cash Equity").

Priority: If investment capacity in a specific Venture is limited (e.g., the round is oversubscribed), client capital will be given priority over the Firm's proprietary capital, unless the governing documents of the Venture specify otherwise.

#### **11.4. Cross-Trading**

NetEarth does not engage in cross-trading (selling a security from one client account to another) without explicit written consent from both parties and compliance with applicable regulations to ensure the price is fair and no commissions are charged.

## **12. Brokerage Practices**

### **12.1. Selection of Broker-Dealers**

NetEarth does not manage publicly traded securities and therefore does not maintain discretionary authority to determine the broker-dealer to be used or the commission rates to be paid for client transactions.

The Firm's advisory activities focus on private placements and venture capital. Transactions in these securities are generally executed directly between the investor and the issuer (the Venture) via subscription agreements, without the use of a traditional executing broker.

- Research and Other Soft Dollar Benefits

NetEarth does not participate in "soft dollar" arrangements. The Firm does not direct client trade execution to specific broker-dealers in exchange for research or other products.

- Brokerage for Client Referrals

NetEarth does not consider, in selecting or recommending broker-dealers, whether the Firm or a related person receives client referrals from a broker-dealer or third party.

- Directed Brokerage

Because NetEarth does not trade public securities, it does not routinely recommend, request, or require that a client direct the Firm to execute transactions through a specified broker-dealer.

- Private Deal Custody

For specific Venture investments, the issuer (the Project LLC) generally designates a specific bank or escrow agent to receive subscription funds. By investing in the Venture, the client consents to directing funds to that specific institution.

### **12.2. Aggregation of the Purchase or Sale of Securities**

NetEarth does not engage in "block trading" (aggregating orders for multiple clients into a single trade) because the Firm does not trade public market securities.

Venture Closes: In the context of a Venture capital raise, NetEarth may coordinate a "First Close" or "Second Close" where multiple clients fund their investment on the same day. However, each client executes their own subscription documents individually.

## 13. Review of Accounts

### 13.1. Periodic Reviews

NetEarth does not manage continuous discretionary accounts in the traditional sense. Instead, the Firm reviews the specific Ventures and Consulting Mandates for which it has been engaged.

- Reviewer: Dr. Benjamin Guillon, CEO and Chief Compliance Officer, is responsible for all reviews.
- Frequency:
  - Consulting Mandates: Reviewed monthly or upon the completion of agreed-upon milestones (e.g., "Feasibility Study Complete").
  - Venture Investments: For clients invested in NetEarth-incubated Ventures, the Firm reviews the operational and financial health of the Venture on at least a quarterly basis.

### 13.2. Intermittent Review Factors

Reviews may be triggered more frequently by specific events affecting the underlying conservation assets, including:

- Regulatory Changes: New guidance on environmental credits (e.g., wetland banking rules).
- Physical Events: Significant weather events (droughts, fires, floods) that impact the land assets held by a Venture.
- Corporate Actions: Capital calls, new funding rounds, or material changes to the Venture's business plan.

### 13.3. Client Reports

NetEarth provides written reports to clients as follows:

- Consulting Clients: Receive invoices and "Project Status Reports" detailing work completed, generally on a monthly basis.
- Venture Investors: Receive "Quarterly Progress Reports" regarding the Venture. These reports typically cover:
  - Operational Updates: Progress on permits, restoration activities, or sales.
  - Financial Updates: Burn rate, cash position, and capital activity.
  - Impact Metrics: (Where applicable) Quantified environmental outcomes (e.g., acres restored).

## **14.Item 14 - Client Referrals and Other Compensation**

None

## 15. Custody

### 15.1. Limited Custody (Fee Deduction Only)

NetEarth is deemed to have "constructive custody" of client funds solely because the Firm has the authority to deduct its advisory fees directly from client accounts (if applicable).

Safeguards: To maintain compliance with Colorado and SEC "Custody" regulations without triggering a surprise annual audit, NetEarth adheres to the following safeguards:

- **Written Authorization:** The Firm must possess written authorization from the client to deduct advisory fees.
- **Itemized Invoice:** Whenever a fee is deducted, NetEarth sends an itemized invoice to the client showing the formula used to calculate the fee, the value of the assets, and the time period covered.
- **Qualified Custodian:** The client's funds are maintained by a "Qualified Custodian" (e.g., a bank or brokerage firm) that sends account statements directly to the client at least quarterly.

### 15.2. No Physical Custody

NetEarth **does not** maintain physical custody of client funds or securities.

- **Prohibition:** The Firm does not accept authority to sign checks or transfer funds on behalf of a client (other than the fee deduction described above).
- **Inadvertent Receipt:** If Firm personnel inadvertently receive a check or stock certificate from a client, it will be returned to the sender within three (3) business days.

### 15.3. Custody of Private Ventures (SPVs)

As a Venture Studio, NetEarth structures private companies (Special Purpose Vehicles or "SPVs") to hold conservation assets.

- **Management Authority:** To avoid having custody of the assets within these SPVs, NetEarth generally declines to serve as the "Manager" or "General Partner" of the SPV once it is funded. Management authority is vested in the investors or a third-party manager.
- **Warning:** If a client requests that NetEarth serve as the Manager of an SPV, the Firm would be deemed to have custody of that SPV's funds. In such an event, the Firm would be required to undergo a surprise annual examination by an independent public accountant.

## **16. Investment Discretion**

### **16.1. Non-Discretionary Services**

NetEarth generally provides its advisory services on a **non-discretionary basis**.

- **Meaning:** This means the Firm does not have the authority to purchase or sell securities for a client's account without the client's prior consent.
- **Process:** For every venture or investment opportunity recommended by the Firm, the client retains the absolute right to accept or reject the recommendation.
- **Execution:** If the client chooses to proceed, the client (not NetEarth) typically executes the necessary legal documents (e.g., Subscription Agreements, Operating Agreements) to consummate the investment.

### **16.2. Limited Power of Attorney (Trade Execution)**

NetEarth does not accept a Limited Power of Attorney to trade on behalf of clients. The Firm believes that given the illiquid and long-term nature of conservation venture investments, the client should affirmatively review and approve every capital commitment.

## **17. Voting Client Securities**

### **17.1. Policy: No Proxy Voting**

NetEarth **does not** accept authority to vote client securities.

- **Client Responsibility:** Clients retain the sole authority to vote proxies or exercise shareholder rights with respect to the securities in their accounts.
- **Direct Receipt:** Clients will receive proxies, consent forms, or other solicitations directly from the custodian, transfer agent, or the issuer (the Venture).

### **17.2. "Voting" in Private Ventures**

Because NetEarth recommends investments in private conservation ventures (LLCs or Limited Partnerships), "voting" often takes the form of signing Member Consents, approving Operating Agreement Amendments, or voting on Capital Actions.

- **Consultation:** Clients may contact NetEarth with questions regarding a specific solicitation or consent form. The Firm may provide advice or a recommendation on how to vote based on the client's best interest.
- **Execution:** However, the Firm will not sign or execute the vote on the client's behalf. The client is responsible for signing and returning the necessary documents to the issuer.

### **17.3. Class Conflicts**

Clients should be aware that NetEarth (as a Founder) and the Client (as an Investor) may hold different classes of shares in the same Venture (e.g., Class A "Founder" Units vs. Class B "Investor" Units).

**Separate Voting:** NetEarth will vote its own proprietary shares in its own interest, which may, at times, differ from the interests of the Class B investors. NetEarth does not have a duty to vote its proprietary shares in favor of the client's position.

## **18. Financial Information**

### **18.1. Balance Sheet Requirement**

NetEarth does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, the Firm is not required to include a financial statement (balance sheet) with this brochure.

### **18.2. Financial Condition**

NetEarth has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

Solvency: The Firm monitors its financial solvency to ensure it maintains positive net worth at all times, in compliance with applicable state regulations.

### **18.3. Bankruptcy Petition**

NetEarth and its Principal have not been the subject of a bankruptcy petition at any time during the past ten years.

## **19. Requirements for State-Registered Advisers**

### **19.1. Principal Executive Officers**

The education and business background of Dr. Benjamin Guillon, the Firm's Principal Executive Officer, is provided in the Brochure Supplement (Form ADV Part 2B) which accompanies this brochure.

### **19.2. Other Business Activities**

As described in detail in Item 10, Dr. Guillon is actively engaged in other business activities:

- Real Estate: He serves as a licensed real estate agent for Mirr Ranch Group and Conservation Investment Realty.
- Venture Building: He serves as a Founder, Board Member, or Advisor to the various proprietary Ventures incubated by NetEarth.

Time Spent: These activities account for a substantial portion (approx. 50-70%) of his professional time.

### **19.3. Performance-Based Fees**

NetEarth does not charge performance-based fees (fees based on a share of capital gains or capital appreciation) for its advisory services.

### **19.4. Disciplinary Events**

Neither NetEarth nor any management person has been involved in any arbitration claim or found liable in a civil, self-regulatory, or administrative proceeding.

### **19.5. Relationships with Issuers of Securities**

NetEarth and its management personnel have a material relationship with issuers of securities.

- The Issuers: The "Issuers" are the private companies (Ventures/SPVs) created and incubated by NetEarth.
- The Relationship: NetEarth serves as the "Sponsor" or "Founder" of these Issuers. The Firm (or its Principal) typically owns equity in the Issuer and may serve on its Board of Directors.
- Conflict: This relationship creates a conflict of interest, as NetEarth has an incentive to recommend that clients invest in these specific Issuers to ensure their capitalization and success. This conflict is managed through full disclosure in the Issuer's offering documents.

## **20. Environmental and Social Impact**

### **20.1. Impact Philosophy**

NetEarth's Venture Studio model is built on the premise that conservation finance can generate competitive financial returns while delivering intentional, measurable improvements to the environment and communities.

- **Systemic Change:** Unlike passive investment strategies, NetEarth seeks to build Ventures that solve systemic environmental problems (e.g., creating a market for biodiversity credits where none existed).
- **Dual Objectives:** Clients should understand that every Venture has dual objectives: (1) Financial Viability and (2) Environmental Impact.

### **20.2. Monitoring and Reporting Costs**

NetEarth strives to utilize state-of-the-art monitoring and reporting processes (e.g., remote sensing, biological surveys) to verify the environmental outcomes of its Ventures.

- **Cost vs. Return:** High-quality impact monitoring imposes additional operational costs on the Venture, which may reduce net financial margins compared to non-impact investments.
- **Tailored Approach:** To balance cost and rigor, NetEarth tailors the monitoring strategy to the specific stage and scale of each Venture.

### **20.3. Material Risks Related to Impact**

Clients should be aware of specific risks related to "Impact Investing":

- **Measurement Risk:** Environmental metrics (e.g., "tons of carbon sequestered" or "habitat acres improved") lack standardized global definitions. There is a risk that the metrics used by a Venture may differ from those used by other organizations or future regulatory standards.
- **Impact Realization:** A Venture may be financially successful but fail to achieve its projected environmental impact (e.g., a restoration project that generates revenue but fails to attract the target wildlife species). Conversely, a project may deliver high impact but fail financially. NetEarth does not guarantee that any specific environmental outcome will be achieved.

**21. Brochure Supplement**

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