

**ITEM 1
COVER PAGE**

PART 2A OF FORM ADV: FIRM BROCHURE

S3 PARTNERS, LLC

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This brochure provides information about the qualifications and business practices of S3 Partners, LLC. If you have any questions about the contents of this brochure, please contact us at 212-715-4300 or s3partnersllc@s3partners.net. The information in this brochure (the "Brochure") has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about S3 Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

ITEM 2
MATERIAL CHANGES

ITEM 3 No material change.
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ITEM 4

ADVISORY BUSINESS

A. General Description of Advisory Firm.

S3 Partners provides its clients with a suite of collateral and counterparty risk management services. S3 Partners' clients are pooled investment vehicles offered to investors on a private placement basis and the managers of such pooled investment vehicles.

S3 Partners has been in business since March of 2003. S3 Partners' principal owner is Robert S. Sloan, Managing Member.

B. Description of Advisory Services.

S3 Partners provides portfolio strategy analysis, advice, reports and trade analytics for its clients that relate to the following:

- liquidity, quality and availability for borrow of a range of securities in the securities lending markets in order to enable clients to cover or initiate existing or potential short positions;
- market pricing, demand and indications of borrow for the purpose of providing clients with insight into the securities lending market;
- market activity, developments and trends in the securities and financial markets for the purpose of identifying any relationship between cost levels and conditions for financing and the fundamentals of a client's portfolio;
- recommendations of securities for investment of a client's free cash balances;
- market economic terms for financial counterparty arrangements; and
- other recommendations, analyses and reports regarding trends, economic factors, and portfolio strategies.

Data Analytics:

S3 Partners provides clients with an analysis of indicative securities loan rates and fees for a universe of securities. Each version of the S3 Partners indicative fee report may be individually tailored to meet the requirements of a client.

C. Availability of Customized Services for Individual Clients.

Clients may engage S3 Partners to provide any one or all of the services listed in Section B.

D. Wrap Fee Programs.

S3 Partners does not participate in Wrap Fee Programs.

E. Assets Under Management.

As of 01/31/2012 S3 Partners provides cash management in the amount of \$ 477,463,210 in client assets for 29 clients on a discretionary basis. In addition, S3 provides treasury, portfolio financing and related services to these and its other clients. S3 Partners does not manage any client assets on a non-discretionary basis.

ITEM 5

FEES AND COMPENSATION

A. Advisory Fees and Compensation.

- Percentage of assets under management
- Fixed Fees
- Based on economic benefit obtained for the client.

S3 Partners receives fees determined (i) on a fixed basis, (ii) based on a percentage of the net asset value of the client's funds or (iii) based on economic benefits realized by the client as a result of S3 Partners' services. Fees are calculated monthly in arrears and, in some cases, based upon the most recent net asset value of each fund as published to clients and payable monthly in arrears. Where fees are determined based on economic benefits realized by the client, such fee will be paid in accordance with Rule 205-3 under the Advisers Act.

B. Payment of Fees.

Clients are billed monthly in arrears; typically payment is due within ten business days of receipt.

C. Additional Fees and Expenses.

S3 Partners does not charge any additional fees.

D. Prepayment of Fees.

S3 Partners clients neither prepay their fees nor are required to pre-pay fees.

E. Additional Compensation and Conflicts of Interest.

1. No one at S3 Partners accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.
2. Clients have the option to purchase investment products that S3 Partners might recommend through other brokers or agents that are not affiliated with S3 Partners.
3. None of S3 Partners revenue is derived from commissions or other compensation resulting from the sale of investment products.
4. S3 Partners does not charge commissions or markups.

ITEM 6
PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT

Neither S3 Partners nor any of its supervised persons accepts performance based fees based on a share of capital gains on or the capital appreciation of the assets of a client. S3 Partners does receive fees based on the economic benefits realized by clients as a result of its treasury and financing services. Because of the nature of the services there is no conflict created by the fee provisions.

ITEM 7
TYPES OF CLIENTS

S3 Partners provides investment advice for pooled investment vehicles (e.g. hedge funds) and investment managers as described above.

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

A. Methods of Analysis and Investment Strategies.

S3 Partners provides portfolio strategy analysis, advice, reports and trade analytics for its clients that relate to the following:

- liquidity, quality and availability for borrow of a range of securities in the securities lending markets in order to enable clients to cover or initiate existing or potential short positions;
- market pricing, demand and indications of borrow for the purpose of providing clients with insight into the securities lending market;
- market activity, developments and trends in the securities and financial markets for the purpose of identifying any relationship between cost levels and conditions for financing and the fundamentals of a client's portfolio;
- recommendations of securities for investment of a client's free cash balances;
- market economic terms for financial counterparty arrangements; and
- other recommendations, analyses and reports regarding trends, economic factors, and portfolio strategies.

Data Analytics:

S3 Partners provides clients with an analysis of indicative securities loan rates and fees for a universe of securities. Each version of the S3 Partners' indicative fee report may be individually tailored to meet the requirements of a client.

B. Material, Significant, or Unusual Risks Relating to Investment Strategies.

There are no material, significant, or unusual risks associated with S3 Partners services.

C. Risks Associated With Particular Types of Securities.

S3 Partners sole investment recommendations are with respect to client's free cash balances in short term securities and obligations (including commercial paper, certificates of deposit, bankers acceptances, repurchase agreements and reverse repurchase transactions, as well as bank short term investment funds, short term money market funds and short term commingled funds): and transactions involving other short-term, cash-linked financial products.

Repurchase and Reverse Repurchase Agreements. S3 Partners may assist clients with respect to repurchase and reverse repurchase agreements. The client "sells" Securities issued by the U.S. or a non-U.S. government, or agencies thereof, to a broker-dealer or financial institution, and agrees to repurchase such Securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the client "buys" Securities issued by the U.S. or a non-U.S. government, or agencies thereof, from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such Securities at the price paid by the client, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by S3 Partners

involves certain risks including that the seller under a reverse repurchase agreement defaults on its obligation to repurchase the underlying Securities. Disposing of the Security in such cases may involve costs to the client.

ITEM 9
DISCIPLINARY INFORMATION

There have been no legal or disciplinary events involving S3 Partners that would be material to a client's or a prospective client's evaluation of S3 Partners' advisory business or the integrity of its management.

ITEM 10
OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-Dealer Registration Status.

Neither S3 Partners, LLC nor any of its supervised persons are registered with or as a broker-dealer.

B. Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Adviser Registration Status.

Neither S3 Partners nor any of its management persons are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

C. Material Relationships or Arrangements with Industry Participants.

S3 Partners has entered into an agreement with BNY Mellon's consolidated unit Pershing LLC ("BNYMellon Pershing") pursuant to which each party will refer their respective clients to the other. Clients of S3 Partners are provided with a special disclosure of the relationship with BNYMellon Pershing before the client enters into a transaction with BNYMellon Pershing.

Under the terms of our agreement, BNYMellon Pershing and S3 Partners will share in revenues derived from defined capital markets services provided by BNYMellon Pershing to S3 Partners clients that are expected to be material in relation to this business.

D. Material Conflicts of Interest Relating to Other Investment Advisers.

S3 Partners does not have any material conflict of interest relating to other investment advisors. As noted above, S3 Partners does have a continuing relationship with BNYMellon Pershing; the nature of this relationship is stated above.

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

A. Code of Ethics

S3 Partners has adopted a Code of Ethics (Code) which sets forth standards of conduct expected of its supervised persons and addresses conflicts that may arise from personal trading by those persons and promotes compliance with fiduciary standards as well.

The Code is designed to:

- Protect S3 Partners' clients by deterring misconduct;
- Educate its employees regarding S3 Partners' expectations of them and the laws governing their conduct;
- Remind employees that they are in a position of trust and must act appropriately at all times;
- Protect the reputation of the Firm;
- Guard against violation of the securities laws; and
- Establish procedures for employees to follow so that S3 Partners may determine whether its supervised persons are complying with the Firm's ethical principles.

A copy of the code of ethics is available to any client or prospective client upon request.

B. Securities That You or a Related Person Has a Material Financial Interest.

Neither S3 Partners or related persons recommends to clients, or buys or sells for client accounts, securities in which it /they have a material financial interest. S3 Partners has a restrictive trading policy for employees and related persons that precludes the purchase of single stocks, corporate and/or convertible bonds, etc. as codified in the Code of Ethics. Supervised Persons must disclose relevant accounts to the Chief Compliance Officer.

Interested party statements are received and reviewed each month to ensure compliance with the Code.

Supervised persons who own such securities prior to employment by S3 Partners may maintain their possession and may sell with written authorization as per the Code of Ethics.

C. Investing in Securities That You or a Related Person Recommends to Clients.

S3 Partners Code of Ethics precludes its personnel from trading in securities, including, but not limited to, warrants, options or futures that it recommends to clients.

D. Conflicts of Interest Created by Contemporaneous Trading.

S3 Partners Code of Ethics precludes its personnel from trading in securities, including, but not limited to, warrants, options or futures that it recommends to clients.

ITEM 12 BROKERAGE PRACTICES

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions.

S3 Partners does not select or recommend executing broker-dealers. S3 Partners will perform an RFP process for clients in order to assist the client in making a determination in selecting a Broker-Dealer. S3 Partners will evaluate the Broker-Dealers capabilities, such as their services and products around securities financing in making its analysis and recommendations.

1. Research and Other Soft Dollar Benefits.

S3 Partners does not receive research or other products or services from a broker-dealer or a third party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals.

S3 Partners does not consider, in selecting or recommending broker dealers, whether it or a related person receives client referrals from a broker-dealer or third party. However, S3 Partners does have a relationship with BNYMellon Pershing (Please see Item 10.C).

S3 Partners does not direct client transactions to a particular broker-dealer in return for client referrals.

3. Directed Brokerage.

S3 Partners does not execute purchase and sale transactions for clients and does not recommend, request or require that a client direct S3 Partners to execute transactions through a specified broker-dealer.

B. Order Aggregation.

S3 Partners does not trade securities (i.e. purchases or sales) for its clients.

ITEM 13

REVIEW OF ACCOUNTS

A. Frequency and Nature of Review of Client Accounts or Financial Plans.

The Chief Compliance Officer is the S3 Partners Person charged with overseeing reviews of accounts. To the extent that S3 Partners provides investment supervisory services, in carrying out these oversight responsibilities, the Chief Compliance Officer and certain other personnel review the client's accounts on a regular basis, not less than once per week, and interface with the prime brokers on the client's behalf. The purpose of this is two fold. The first is to ascertain that the Prime Broker is following through with their custodial duties. The second is to analyze client activity to determine where additional economic benefits for the client may be achieved.

B. Factors Prompting Review of Client Accounts Other than a Periodic Review.

All client accounts are reviewed on a continuous basis. However, a review of a client account may be triggered by any unusual activity or special circumstances.

C. Content and Frequency of Account Reports to Clients.

On a monthly basis, S3 Partners sends clients a detailed analysis of the economic benefits and other advisory activities performed by S3 Partners for the client's account over the past month. This statement includes: cash balances; general collateral stock; specials; repurchase agreements; and lending securities, as applicable. This analysis may vary depending upon client requirements.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefits for Providing Services to Clients.

Please see Item 10.C.

B. Compensation to Non-Supervised Persons for Client Referrals.

- S3 Partners has a Consulting and Services Agreement with various placement agents ("Agents"). Under the agreements an Agent may introduce S3 Partners to potential clients with whom it is familiar with ("Prospect"). Such Agent shall be entitled to receive a portion of any fees generated from a Prospect with whom S3 Partners enters into a relationship to provide its current services.
- See also Item 10.C in regard to S3 Partners' relationship with BNYMellon Pershing.

ITEM 15
CUSTODY

S3 Partners does not have custody of either client funds or securities.

ITEM 16
INVESTMENT DISCRETION

S3 Partners may only make investments with respect to client's free cash balances in short term securities and obligations (including commercial paper, certificates of deposit, bankers acceptances, repurchase agreements and reverse repurchase transactions, as well as bank short term investment funds, short term money market funds and short term commingled funds): and transactions involving other short-term, cash-linked financial products.

Otherwise, S3 Partners does not accept discretionary authority to manage securities accounts on behalf of clients.

ITEM 17
VOTING CLIENT SECURITIES

S3 Partners does not have and will not accept authority to vote client securities.

ITEM 18
FINANCIAL INFORMATION

S3 Partners is not required to include a balance sheet for its most recent fiscal year, is not aware of any financial condition reasonably likely to impair its ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.