



Form ADV Part 2A

Equus Private Wealth Management, LLC

CRD# 144367

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www.equusprivatewealth.com

March 10, 2015

This brochure provides information about the qualifications and business practices of Equus Private Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Chief Compliance Officer, Matt Owings at 970-963-5810 or matt@equusprivatewealth.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. Equus Private Wealth Management, LLC is a registered investment advisor in the state of Colorado. Registration with the SEC does not imply a certain skill level or specific training.

Additional information about Equus Private Wealth is also available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

This section outlines significant changes to the Equus Private Wealth Management, LLC Form ADV Part 2 since the last issuance:

1. Mark Spidell, former Chief Compliance Officer, has resigned and was replaced by Matt Owings as current Chief Compliance Officer (effective April 2014).
2. Scott Hanley was added as a new member of the Equus team last April. Scott will fulfill a new role as Research and Investment Associate. Scott's bio is included in this update.
3. As a result of our assets under management increasing above \$100 million, we have transitioned from registration under the State of Colorado to being registered with the Securities and Exchange Commission (effective February 2015)

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Advisory Business

Equus Private Wealth Management, LLC is an investment advisor that provides investment supervisory services with a focus on fixed income investing. Established April 20, 2007, Ron Speaker is the principal owner of the firm.

The primary service offering of Equus is building and managing custom municipal bond portfolios, specifically with municipal bonds issued within the State of Colorado. Equus' competitive advantage is borne through its dedication to fundamental analysis, independence and reasonable fee structure. It remains our goal to be Colorado's expert on our state's municipal bond market. Clients generally include high net worth individuals and/or Family Office's representing such individuals. Each client portfolio is custom constructed based on investment objectives defined by each client. Examples of objective criteria include: maturity preferences, issuer concentration levels, and credit quality.

Additionally, Equus does offer its clients the option to diversify their municipal bond portfolios with a limited amount of the following security types:

1. Corporate Bonds
2. Convertible Bonds
3. Mortgage-backed Securities
4. U.S. Agency Securities
5. U.S. Government Treasury Securities
6. Preferred Stocks
7. Master Limited Partnerships
8. Common Stock Associated with Master Limited Partnerships

Clients do have the option to restrict certain security types or limit the amount of certain security types within their portfolios.

Equus Private Wealth also manages two accounts that do not contain municipal bonds. Both accounts are tax deferred accounts and do not benefit from the tax benefits associated with municipal bonds. Ron Speaker managed the two non-municipal bond accounts prior to founding Equus Private Wealth. Equus may accept additional non-municipal accounts depending on overall client objectives.

Equus Private Wealth does not provide financial planning services. However, Equus does gain an understanding of a potential client's overall financial objectives prior to opening a new account to determine how our services might fit with their overall investment strategy. Although Equus Private Wealth does not provide financial planning services, ensuring that a new client relationship makes sense for all parties involved is a core value of our business.

As of the date of this brochure, Equus Private Wealth maintains \$108 million of assets under management.

Fees and Compensation

Equus Private Wealth only provides investment supervisory services. Fees are charged at a fixed rate based on the assets under management, as follows:

Basic fee schedule	\$1,000,000 to \$25,000,000	= 0.50%
	\$25,000,001 to \$50,000,000	= 0.40%
	\$50,000,001 to \$100,000,000	= 0.30%
	\$100,000,001 to \$500,000,000	= 0.20%
	\$500,000,001 and above	= 0.15%

Management fees are the only types of fees charged by Equus. Management fees are calculated each month based on the value of assets under management. Assets under management for the period is calculated as an average balance using the following formula:

$$\text{Average Assets Under Management Balance} = (\text{Previous Month's Balance} + \text{Current Month's Balance}) / 2$$

The monthly fee is then calculated using the following formula:

$$\text{Monthly Fee Calculation} = ((\text{Average AUM Balance} \times \text{Annual Management Fee} / 365)) \times \text{Days in Month}$$

Although fees are calculated monthly, fees are invoiced quarterly in arrears with the invoice displaying the management fee for each of the months within the quarter and then a total fee amount for the quarter. The quarterly invoice describes how the fee was calculated and the value of the assets used to calculate the fee. Fees are not negotiable and prepayments are not accepted. For clients using bank custodians, they can choose to pay their fee to Equus Private Wealth directly or work with their custody bank to withdraw the amount of the fee from their account once the custody bank receives client approval.

For those clients with brokerage custody accounts such as Schwab, Equus has the ability to deduct management fees from client's accounts per processes defined by the broker custodian. Based on this process, Equus is deemed to have constructive custody by the State of Colorado. Equus has defined a process of requiring written approval of the management fee invoice from the customer prior to the fee being deducted from the client's account. Clients may terminate their relationship with Equus at any time. Fees will be due based on the number of days of service provided prior to receipt of notice of termination.

In addition to the management fee, clients are also subject to custody fees charged by their custody bank. The amount of these fees is determined by the custody bank and is dependent of the size of the account and the client's overall relationship with the bank.

Equus Private Wealth does not receive any sort of commission or other compensation from brokers when purchasing or selling bonds on behalf of our clients.

Performance-Based Fees

Equus Private Wealth Management LLC does not participate in any form of performance-based compensation structure such as compensation based on a share of capital gains or capital appreciation of client assets.

Types of Clients

Clients of Equus Private Wealth Management, LLC are typically individuals. However, Equus Private Wealth does provide service or would be willing to provide service to the following other types of clients:

1. Pension and Profit Sharing Plans
2. Corporations or Business Entities

A minimum opening account balance of \$2,000,000 is required for new clients. This amount may be negotiable depending on a client's longer term growth expectations.

Methods of Analysis, Investment Strategies, and Risk of Loss

When considering investment opportunities for clients, Equus Private Wealth utilizes aspects of both fundamental and technical analysis. Our research process includes the following steps:

1. Understanding current economic conditions at the national, state, and local level.
2. Considering the structure of the bond investment to determine the source and probability of repayment.
3. Considering the industry related to the bond and the subject bond issuer's position within the industry.
4. Gaining familiarity with the issuer of the bond is a key aspect of the Equus research model and includes the following steps:
 - a. Creating a financial model of the issuer to understand how revenue flows from various sources and determine the issuer's ability to repay its debt.
 - b. When possible, meeting face to face with the management of the issuer to gain an understanding of the competency of the leadership and become familiar with their longer term strategy for debt repayment. Additionally, it is helpful in understanding the issuer's strategy by actually viewing the capital improvements related to the bonds.

Risk of Loss

As with any investment in securities, a risk of loss exists. Prior to investing, clients must be prepared to bear any losses that may incur.

Risks Associated with Fixed Income Investing

Risks associated with investing in bonds include:

Interest Rate Risk – This involves the risk that if interest rates increase, the value of bonds that a client already owns will likely experience a decline in market value and the bond will be providing a lower income stream compared to newly issued bonds.

Legislative Risk – If marginal income-tax rates decrease, the tax exempt benefit of a municipal bond would decrease. Also, law makers could choose to discontinue the tax exempt status of future municipal bonds.

Call Risk – Equus Private Wealth often purchases callable bonds. This means that the issuer of the bond could repay the bond early, which would take away the investment and require the related funds to be reinvested into another investment that may not be as attractive as the original investment.

Liquidity Risk – This relates to the timing of converting a bond holding into cash. A situation could arise where a bond becomes unfavorable and the bond becomes difficult to sell in a short period of time. This could delay the bond's conversion to cash.

Default Risk – This risk involves the probability of an issuer failing to make a bond payment and thus defaulting. This is also referred to as credit risk.

Disciplinary Information

There are no legal or disciplinary events outstanding that relate to Equus Private Wealth Management, LLC or any employee of Equus Private Wealth Management, LLC.

Other Financial Industry Activities and Affiliations

Equus Private Wealth Management, LLC does not engage in any other financial industry activities beyond the services described in this document nor does Equus Private Wealth Management, LLC maintain any affiliations with any other financial industry company.

Ron Speaker does act as a co-trustee for an estate of an individual that is related to Cachematrix, a financial services technology company. Cachematrix is a broker dealer registered with FINRA and the SEC under CRD 127226. Mr. Speaker does not receive any compensation for his role of co-trustee. No other affiliation exists between Cachematrix and Equus Private Wealth Management, LLC.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading, and Cyber Security Policy

The Equus Code of Ethics

Equus recognizes that our business survives only if we act with the highest ethical standards in all of our business relationships. Our business is based on trust that is earned every day. We hold ourselves accountable to the highest moral and ethical standard in everything we do. We will not engage in any behavior that would compromise the integrity of our firm or relationship with our clients.

Personal Trading Policy

At times, the Adviser may buy or sell the same security at the same time for some clients but not others, or for its own account, or for some but not other, clients. At times, the Adviser may buy or sell securities in some accounts but not others because of differences in substance, timing and amount, due to investment objectives or other factors affecting the appropriateness or suitability of particular investment activities to the accounts or to limitations on the availability of particular investment or transactional opportunities.

The Adviser allocates transactions and opportunities among the various accounts it manages in a manner it believes to be as equitable as possible, considering each account's objectives, programs, limitations and capital available for investment. However, all accounts may not necessarily invest in the same securities, including the Adviser buying and selling for its own account. When allocating trades that involve employee participation, Equus will always place client interests ahead of employee interests.

Equus employees may trade securities for their personal accounts that are similar to securities eligible for client accounts. Equus employees may also purchase securities that are deemed too risky for clients. Within the bounds of its Code of Ethics, the Adviser has no obligation to provide a particular client with any particular investment opportunity or to refrain from taking advantage of an investment opportunity that could be beneficial to the account of another client or its own account.

Cyber-Security Policy

Equus is becoming increasingly dependent on devices, services and applications that connect to the internet such as smartphones, email, social media, and cloud computing services. While these services increase efficiencies and revenues, this dependence increases our chances of being targeted by cyber-attacks. For these reasons, Equus has instituted a cyber-security policy to help in identifying, mitigating and protecting against cyber-security threats. Password updates, software updates, firewall protections, physical barriers to entry, limited access to sensitive client data and network cable only internet access are several protections put in place to mitigate cyber threats. Equus also understands that security threats will never be completely eliminated; but we will continually search for new technology and common sense applications to protect our company and client sensitive data from potential threats. For our official cyber-security policy, please contact Matt Owings at matt@equusprivatewealth.com.

Brokerage Practices

When purchasing and selling securities on behalf of our clients, Equus uses multiple brokerages. Equus has a relationship with over 30 different brokers, both national and local. We are by no means allegiant to any single brokerage firm and will continually search for the best opportunities at the best price on behalf of our clients. When selling a bond, Equus obtains bids from multiple brokers. Equus does not receive any compensation from brokers. All brokerage decisions are based strictly on obtaining the most favorable trading execution for our clients.

When purchasing bonds on behalf of clients, Equus commonly purchases blocks (five or more) of bonds and then allocates a portion of the acquired bonds to various client accounts. The allocation depends on the following, with the overriding principal being fairness to all accounts with similar objectives:

1. Available cash in the client's accounts

2. The investment objectives of each client including maturity and credit quality parameters
3. The amount of exposure the client already has to the bond issuer, and the size of the trade.

A list of brokers used to purchase and sell securities will be made available upon request.

Equus does not maintain any soft dollar arrangements with any of the broker's it utilizes when executing client trades. Equus does obtain a limited amount of general industry research materials brokers, but it is not in exchange for a directing business to specific brokers. Commission rates in most fixed income securities are embedded in the price, which does not allow for a transparent view of the trade commission charged by the brokers. Equus strives for the best overall trade execution considering the factors mentioned above. With most of our business related to investing in relatively illiquid municipal bonds, the primary driver regarding broker selection is the availability of the desired bonds.

Equus does not allow clients to choose their own broker-dealers or limit the number of broker-dealers from who we purchase bonds. Allowing such restrictions may cost clients more money in the form of higher brokerage costs or missed opportunities. For example, in a directed brokerage account, the client may pay higher brokerage commissions because Equus may not be able to aggregate orders to reduce transaction costs. Alternatively, the client may receive less favorable prices.

Additionally, Equus does not require or recommend clients use specific broker-dealers. In doing so, we may be unable to achieve the most favorable execution of client transactions and such practices could result in higher costs realized by our clients.

Review of Accounts

Each member of the Equus team, including President and CEO, Ron Speaker, reviews each client account. The process of reviewing client accounts is part of the weekly and monthly operational activities, which including statement preparation and compliance activities.

Equus produces client statements each month. The statements are designed to allow the client to view the status of their account in summary on the first page and then obtain details on the following pages. The summary information includes account balances, income, and performance. The detailed information includes overall holdings, trades, maturities, and called bonds.

Client account reviews also occurs on a daily basis through the firm's research and trading efforts. On a daily basis, Equus reviews economic, political, and macro events that may change our outlook of a municipal issuer. It is the goal of Equus to intimately understand the condition of the bond issuers to lower credit risk for our clients. This is achieved by reviewing the regular disclosures released by the issuer, meeting with representatives of the issuers and analyzing the issuer's financial strength through the creation of custom financial models.

A client portfolio review includes the following:

1. Identification of bonds that are maturing to prepare for reinvestment.
2. Identification of bonds that may be called (repaid before the maturity date) in the near term and prepare for reinvestment.
3. Analyze each account to determine if changes may be occurring in credit quality of any bond issuer to an extent that selling the related bonds is necessary. This may include a credit rating downgrade.

4. Determine if any credit rating changes have been issued by the credit rating agencies. If changes have occurred, Equus will update its internal system so that clients can see the changes on the next monthly statement.

In addition, if a problem with a bond or bond issuer is discovered outside of the normal review cycle, the Equus team will determine which client accounts may be impacted within a business day of the discovery. If warranted, Equus will attempt to sell the problem bond immediately. Problems that may translate into the liquidation of the bond include a rating downgrade that would cause the bond to fall outside of a client's investment objectives or a significant event such as a bond issuer missing a payment.

Client Referrals and Other Compensation

Equus Private Wealth Management, LLC does not engage any outside sales personnel nor does Equus refer its clients to other service providers in exchange for a commission or other monetary benefit.

Custody

Equus Private Wealth Management, LLC **does not maintain custody of client funds**. Each client must maintain a custody account with a custody bank or a broker that provides custody services. Equus urges its clients to compare the month statement produced by Equus with the monthly statement prepared by the custody bank. Balances and positions should reconcile unless a trade is outstanding between the month end reporting cycles.

For those clients with brokerage custody accounts such as Schwab, Equus has the ability to deduct management fees from client's accounts per processes defined by the broker custodian. Based on this process, Equus is deemed to have constructive custody by the State of Colorado. Equus has defined a process of requiring written approval of the management fee invoice from the customer prior to the fee being deducted from the client's account.

Investment Decisions

As defined in the investment advisory agreement, Equus Private Wealth Management, LLC is provided by its clients the discretion and consent to buy and sell securities of any dollar amount as long as the client's investment objectives are honored. Equus maintains full discretion in terms of brokers or dealers used in the transactions as well as commissions that may be paid to the brokers or dealers.

Commission rates in most fixed income securities are embedded in the price, which does not allow for a transparent view of the trade commission charged by the brokers. Equus strives for the best overall trade execution considering the factor mentioned above.

The limited power of attorney maintained by Equus is limited to trading only. Equus does not maintain actual access to client funds. Clients must execute the limited power of attorney prior to Equus assuming the authority to execute trades.

Voting Client Securities

The fixed income securities that Equus invests in on behalf of its clients do not involve a voting responsibility.

Financial Information

Equus does not require its clients to pay for services in advance. This includes the state of Colorado's financial reporting disclosure requirement regarding advanced payments of \$500 in fees per client, six months or more in advance.

Requirements for Registered Advisors

Please see the ADV Part 2B section of this document.

Form ADV Part 2B: Brochure Supplement

Equus Private Wealth Management, LLC

Ron Speaker – CRD# 2660164

Additional information about Ron Speaker is available at www.advisorinfo.sec.gov.

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This brochure supplement provides information about Ron Speaker that supplements the Equus Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer Matt Owings at 970-963-5810 or matt@equusprivatewealth.com if you did not receive the Equus Private Wealth Management, LLC brochure or if you have any questions about the content of this supplement.

Ron Speaker

Educational Background and Business Experience

Ronald V. Speaker is a graduate of the University of Colorado with a degree in Business Administration with a major in Finance. Prior to starting Equus, Mr. Speaker spent 21 years with Janus Capital Group serving in several roles but primarily as the portfolio manager of the Janus Flexible Bond Fund and as a manager of individual private accounts focused on fixed income securities. Mr. Speaker had previously managed the Janus Federal Tax Exempt fund, the Janus High Yield fund, Janus Intermediate Government Securities fund, Janus Short Term Bond fund and WRL Bond fund.

With a total of 28 years of industry experience, Ron Speaker has been a Chartered Financial Analyst (CFA) designation holder since 1991 and is also a member of the Denver Society of Financial Analysts. Members of CFA Institute are part of a global community of investment professionals dedicated to shaping and upholding the highest educational and ethical standards, cultivating fair and equitable markets, and serving investors and the wider public. Earning the charter requires demonstrating a minimum of four years of professional investment experience, committing to uphold a comprehensive code of ethics, and passing three levels of rigorous exams that test an advanced curriculum of investment management and analysis skills. This achievement takes multiple years of persistent effort and hundreds of hours of study per exam level.

Disciplinary Information

There are currently no legal or disciplinary actions outstanding related to Ron Speaker. While employed by Janus Capital, the SEC found that Mr. Speaker made two personal trades in January 1993 without disclosing the trade or obtaining prior consent. Janus was found to have failed to reasonably supervise Mr. Speaker. The regulatory action was settled on January 13, 1997 and resulted in a total fee of \$62,199. Mr. Speaker was responsible for paying \$37,199, while Janus Capital paid the remaining \$25,000. In accordance with the settlement, Janus Capital and Mr. Speaker neither admitted nor denied the allegation.

Other Business Activity

Ron Speaker is not involved in any other business activities beyond his involvement with Equus Private Wealth Management, LLC.

Additional Compensation

Ron Speaker does not receive any sales-based commissions or bonuses from Equus or from any other outside source.

Supervision

Ron Speaker's activities, including providing advice to clients, are supervised by Chief Compliance Officer Matt Owings. Matt Owings can be reached at 970-963-5810.

Requirements for State-Registered Advisors

Ron Speaker has not been involved in any reportable events that require disclosure by the state of Colorado. Reportable events that require disclosure by the state of Colorado include arbitration claims, bankruptcy filings, and civil, self-regulatory organization, or administrative proceeding.

Form ADV Part 2B: Brochure Supplement

Equus Private Wealth Management, LLC

Scott Hanley– CRD#

Additional information about Scott Hanley is available at www.advisorinfo.sec.gov.

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Scott Hanley

Educational Background and Business Experience

Scott is a graduate of Colorado State University with a BA in Political Science. Prior to joining Equus Scott worked for the Thompson Divide Coalition in Carbondale Colorado as Deputy Director. He was also the Deputy Finance Director/Policy Director for Sale Pace for Congress in Pueblo Colorado, Chief of Staff for State Representative John Kefalas in Denver and Chief of Staff for State Representative Roger Wilson in Denver Colorado. Scott brings an in-depth understanding of key state and local issues with his prior political experience and time spent at the state legislature.

Disciplinary Information

There are currently no legal or disciplinary actions outstanding related to Mark Spidell.

Other Business Activity

Scott Hanley is not involved in any other business activities beyond his involvement with Equus Private Wealth Management, LLC.

Additional Compensation

Scott Hanley does not receive any sales-based commissions or bonuses from Equus or from any other outside source.

Supervision

Scott Hanley's activities, including providing advice to clients, are supervised by Chief Executive Officer Ron Speaker. Ron Speaker can be reached at 970-963-9254.

Requirements for State-Registered Advisors

Scott Hanley has not been involved in any reportable events that require disclosure by the state of Colorado. Reportable events that require disclosure by the state of Colorado include arbitration claims, bankruptcy filings, and civil, self-regulatory organization, or administrative proceeding.

Form ADV Part 2B: Brochure Supplement

Equus Private Wealth Management, LLC

Matthew Owings – CRD# 5632831

Additional information about Matt Owings is available at www.advisorinfo.sec.gov.

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Matt Owings

Educational Background and Business Experience

Mathew A. Owings has been with Equus since February 2008. He is a graduate of the University of Kansas with a degree in Finance. Mr. Owings is a level III candidate in the Charter Financial Analyst program. Members of CFA Institute are part of a global community of investment professionals dedicated to shaping and upholding the highest educational and ethical standards, cultivating fair and equitable markets, and serving investors and the wider public. Earning the charter requires demonstrating a minimum of four years of professional investment experience, committing to uphold a comprehensive code of ethics, and passing three levels of rigorous exams that test an advanced curriculum of investment management and analysis skills. This achievement takes multiple years of persistent effort and hundreds of hours of study per exam level.

Disciplinary Information

There are currently no legal or disciplinary actions outstanding related to Matt Owings.

Other Business Activity

Matt Owings is not involved in any other business activities beyond his involvement with Equus Private Wealth Management, LLC.

Additional Compensation

Matt Owings does not receive any compensation from sources outside of Equus Private Wealth Management.

Supervision

Matt Owings' activities, including providing advice to clients and his role as Chief Compliance Officer, are supervised by Chief Executive Officer, Ron Speaker. Ron Speaker can be reached at 970-963-9254.

Requirements for State-Registered Advisors

Matt Owings has not been involved in any reportable events that require disclosure by the state of Colorado. Reportable events that require disclosure by the state of Colorado include arbitration claims, bankruptcy filings, and civil, self-regulatory organization, or administrative proceeding.