

EQUITAS CAPITAL ADVISORS, LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Equitas Capital Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at 504-569-9600 or by email to schrisitina@equitas-capital.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.

Equitas Capital Advisors, LLC is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information about which you determine to hire or retain an Advisor.

Additional information about Equitas Capital Advisor, LLC also is available on the SEC's website at (www.advisorinfo.sec.gov).

Item 2 – Material

On July 28, 2010 the United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 2, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new 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. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Sue Christina – Director of Administration and Chief Compliance Officer at 504-569-9600 or schristina@equitas-capital.com. Our Brochure is also available on our website www.equitas-capital.com, also free of charge.

Additional information about Equitas Capital Advisors, LLC is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Equitas Capital Advisors, LLC who are registered, or are required to be registered, as investment advisor representatives of Equitas Capital Advisors, LLC.

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SEC file number: 801-61979

FINRA's CRD number: 124471

Equitas Capital Advisors, LLC (the "Company") was established in September 2002. The Chief Executive Officer and 100% owner of the Company is David S. Thomas, Jr.

Mr. Thomas' educational and business background:

David S. Thomas, Jr.

Chief Executive Officer

DOB: 04-15-1956

Belmont College, Nashville, TN - BBA, Music/Business

Certified Investment Management Analyst (CIMA)

Employment: Equitas Capital Advisors (09/02 – Present)

Prudential Securities (06/89 – 09/02)

PaineWebber (01/81 – 06/89)

Mr. Thomas is also the Chief Executive Officer of Equitas Partners, LLC, a Registered Investment Advisor providing alternative investment services and serving as the investment manager of the Equitas Evergreen Fund, LP.

Susan Christina is the Chief Compliance Officer and Director of Administration for the Company.

Ms. Christina's business background:

Susan Christina

Chief Compliance Officer and Director of Administration

DOB 02-19-1957

Employment: Equitas Capital Advisors (09/02 – Present)

Prudential Securities (07/98 – 09/02)

PaineWebber (10/95 – 07/98)

Smith Barney (09/01 – 09/95)

Shearson/Lehman/Hutton (10/82 – 09/91)

PaineWebber (10/79 – 01/82)

Previously listed on ADV II was a Mr. S. Derby Gisclair. Mr. Gisclair resigned in September 2010 and is no longer affiliated with Equitas Capital Advisors and carries no percentage of ownership.

We provide a wide variety of investment management consulting services on a continuous basis. We base our investment advice on specific financial goals and objectives of each client. When we transitioned our business platform to Pershing Advisor Solutions (“PAS”) in December 2005, it became necessary to modify the fee schedule to more accurately reflect the Company’s wide range of services. Our General Consulting Services include:

- Investment Policy Statement
- Asset Allocation Studies
- Investment Manager Search and Selection
- Performance Review and Evaluation
- Investment Manager Style Analysis
- 401(k) Consulting
- Alternative Assets Consulting
- Financial Planning
- Custody Review
- Fiduciary Education
- Fee Negotiations

We sponsor a wrap fee program called the Managed Account Program (MAP). With this program we use the same consulting techniques as with our General Consulting Services. The platform of managers consists of approximately 720 professionally managed investment products. We receive part of the fees for MAP which we use to offset and reduce our consulting fees that are charged to our clients. The money managers are able to trade securities without commissions through Pershing Advisors Solutions (PAS) a broker-dealer and a division of the Bank of New York.

Item 5 – Fees, Compensation and Services

As applicable to its full-service General Consulting Services practice, our recommended fee schedule is as follows:

Total Assets	Annual Fee
On the first \$25,000,000.....	100 basis points
\$25,000,000 to \$49,999,999.....	75 basis points
\$50,000,000 to \$99,999,999.....	50 basis points
Over \$100,000,000.....	35 basis points

The above fees represent the consulting fee paid to us. Our fees in connection with General Consulting Services may be in addition to investment management, custodial, legal, accounting or record keeping cost charged by third parties. Our services may be available at lower fees from other investment advisors. Our compensation will not be based on a share of the capital gains or any portion of such funds, except with respect to performance fee arrangements which comply with the

requirements of Rule 205-3 promulgated under the Investment Advisers Act of 1940.

The Total Account Value is calculated as the value of the account at the beginning of the calendar quarter, the “value of the account” means the sum of the market value of all securities (both long and short) and money market and credit balances; margin debit balances do not reduce the value of the account.

The specific manner in which we charge fees is established in a client’s written agreement (Letter of Engagement) with us. We will generally bill fees in advance on a quarterly basis. Clients may elect to be billed directly for fees or they may elect to authorize us to directly debit fees from client accounts, if accounts are held with Pershing Advisor Solutions/Pershing, LLC. Fees shall be prorated for each account opening or closing during the applicable calendar quarter. We do not prorate fees for de minimis contributions or withdrawals. Upon termination of a consulting relationship there is a 30 day period for which the terminating client is responsible for fees.

We have a wrap fee program in conjunction with Pershing Advisors Solutions and Pershing, LLC, through which we receive fees on behalf of our clients. Any fees received through this program by us will be used, by the client charged, to offset the above described consulting fees on a dollar for dollar basis. Our fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses which may be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties, such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and/or taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund’s prospectus. Such charges, fees and commissions are exclusive of and in addition to our fee, and we will not receive any portion of these commissions, fees or costs. Neither our firm nor any principal or employee receives any transaction based compensation for the sale of securities or other investment products.

Depending upon the investment managers utilized by the client, it may be possible that the other fees exceed the stated fee rate in the Letter of Engagement, resulting in a credit balance. Credit balances may be used by the client to obtain additional services, but will expire at the end of each calendar year and will not be available to be carried over.

Item 6 – Performance-Based Fees

The Company’s compensation will not be based on a share of the capital gains or any portion of such funds, except with respect to performance fee arrangements which comply with the requirements of Rule 205-3 promulgated under the Investment Advisers Act of 1940.

Item 7 – Types of Clients and Investments

We provide services to high net worth individuals, corporate pension and profit-sharing plans, charitable institutions, foundations, endowments, public funds, trusts, estates, Taft-Hartley Funds, family offices and corporations. We do not generally engage in the purchase or sale of individual securities for a client's account. All securities transactions are conducted in the client's account either through (1) separately managed accounts, (2) wrap-fee accounts, (3) mutual fund shares, (4) limited partnership interests or (5) private equity interests. In each instance, an independent, third-party professional investment advisor is retained to manage the client's assets. We make no investment decisions related to the investment in specific securities in a client's accounts.

Item 8 – Methods of Analysis, Sources of Information and Investment Strategies and Risk of Loss

With respect to the investment managers recommended to a client, we ordinarily employ a variety of quantitative and qualitative methods.

The qualitative aspect of our analysis is supported by several comprehensive databases of investment managers incorporating virtually every type of portfolio – from mutual funds and commingled trusts to separately managed portfolio to limited partnerships and private equity investments. Investment performance is examined over a number of different market cycles for (1) consistency of returns, (2) consistency of investment style, (3) dispersion in investment returns, (4) regression statistics and (5) tracking error. The qualitative aspects are generally contained within our commitment to a program of ongoing due diligence efforts.

We examine risk in a variety of ways. Initially investment portfolios are designed “top down”. The asset allocation decisions are the first priority. We have modeled the different asset classes for the expected risk/return potential in correlation with other asset classes. Each asset class has its own set of characteristics. There is a risk that the asset classes will perform out of character or the assumptions could prove to be incorrect in the models.

There is a certain amount of risk involved with all investments and the same holds for managed accounts. Some of the types of risks to be aware of are 1. Volatility; 2. Standard Deviation; 3. Downside Risk; 4. Correlation; 5. Illiquidity; 6. Currency; and manager business risk.

We strongly urge clients to examine all aspects of the risk involved in any investment decision and weigh their risk/reward parameters. We also counsel - “Past performance is no guarantee of future results” when it comes to investments.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal and/or disciplinary events that would be material to your evaluation of our firm or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Business Activities

None of our principals or employees engages in any other business activity which would impede or conflict with their duties or responsibilities to our clients.

Other Financial Industry Activities or Affiliations

We do have several industry affiliations established to enable our clients to access a wide variety of financial services. These affiliations, while material, are arm's length with no common ownership and include the following:

Pershing Advisor Solutions

We have an affiliation with Pershing Advisor Solutions, LLC ("PAS"), a broker-dealer registered with the SEC. PAS delivers a comprehensive range of trading, clearing, custody, financing, portfolio reporting, and information technology services. PAS also provides technology solutions that combine market data and portfolio information with the order management, clearing and operational functions that support their client's investment managers.

PAS provides insured custodial services through Pershing LLC, a division of the Bank of New York Mellon.

Clients who establish an account through PAS are offered two alternative means of paying PAS for these services: (1) transaction-based and (2) fee-based.

Our clients who elect PAS transaction-based accounts will pay for each securities transaction made, either by themselves or their investment manager, on an individual basis subject to our firm pricing schedule established by PAS. This schedule of transaction charges is made available to each of our clients and their respective investment managers. These expenses would be in addition to the fee charged by our firm for our consulting services.

Our clients who elect PAS fee-based accounts will pay an all-inclusive fee which covers all transaction, clearing and settlement, and custody expenses. The schedule of asset-based fees is made available to each of our clients and their respective investment managers. This fee would be in addition to the fee charged by our firm for consulting services.

It should be noted that all client accounts that participate in the managed account wrap-fee program must establish and maintain an account at PAS. PAS and our firm are independently owned.

Purshe Kaplan Sterling

We have also entered into an agreement with the firm of Purshe Kaplan Sterling Investments (PKS). With offices in over 100 cities throughout the country, PKS is an Albany, New York based firm which truly has a local presence and a national reach. PKS is a FINRA registered broker-dealer. This affiliation was reached in 2006 after our previous broker-dealer, Pan American Financial Advisers (PAFA), ceased operations. At the present time, our employees maintain their applicable securities licenses with PKS.

PKS and our firm are independently owned. Additionally, PKS is not a party to our primary business described in Section 1 of this document.

Equitas Partners, LLC

Additionally, one member of our firm – David S. Thomas, Jr. is a member of Equitas Partners, LLC, which firm acts as the General Partner for a partnership doing business as Equitas Evergreen Fund, LP (the “Fund”). The Fund is a diversified fund of hedge funds comprised of over twenty five individual hedge funds with differing investment strategies and risk characteristics. The Fund is not marketed to clients at this time.

Item 11 – Code of Ethics

We have adopted a Code of Ethics in accordance with Rule 204A-1 of the Investment Advisers Act of 1940 (as amended). Although our firm and our employees do not regularly engage in the purchase and sale of individual securities on behalf of our clients, our Code of Ethics works to ensure that our employees conduct certain personal securities transactions in a manner consistent with our firm’s fiduciary duty to our clients and to promote compliance with legal and regulatory requirements. Our Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items and personal securities trading procedures, among other things. All principals and employees of the firm must acknowledge the terms of the Code of Ethics annually, or as amended. The key policies under our Code of Ethics are as follows:

1. The interests of clients will be placed ahead of the firm’s or any employee’s own investment interests.
2. Employees are expected to conduct their personal securities transactions in such a manner so as to avoid any actual or perceived conflict of interest with a client. Employees with questions regarding

the appearance of a conflict with a client should consult with the CCO before taking action that may result in an actual conflict.

3. Employees will not take inappropriate advantage of their position with the firm.
4. Employees are expected to act in the best interest of each of our clients.
5. Employees are expected to comply with federal securities laws.

Item 12 – Brokerage Practices

Wrap-Fee Accounts

With respect to wrap-fee accounts, Pershing Advisor Solutions (“PAS”), as the participating broker-dealer of the managed accounts program, requires all client accounts to be held at PAS. Accordingly, PAS’ clearing and execution broker-dealer, Pershing LLC (“Pershing”) requires all money managers who participate in the wrap-fee program to execute all transactions through Pershing’s trading desk. We have no control over the trading activity conducted between the client’s money manager and Pershing. Money managers acting on their client’s behalf may be able to obtain better execution for securities transactions from another broker-dealer.

Separate Accounts

With respect to separate accounts, a client is free to establish and maintain their account at any financial institution of their choosing.

Item 13 – Review of Accounts

Wrap-Fee Accounts

We are primarily responsible for reviewing the client’s accounts and ensuring its continued suitability with respect to the client’s financial goals and objectives, time horizons, and risk parameters. We require each client that participates in the Managed Account Program (wrap-fee program) to complete an investor profile questionnaire which is intended to measure the client’s individual objectives, time horizons and risk parameters. Additionally, representatives of our firm will consult with the client to better understand the client’s investment goals. The client is responsible for promptly bringing any material change in their investment objectives or financial condition to our attention. We regularly contact and are available to all clients for consultation regarding their investment accounts.

For wrap-fee accounts, we customarily provide the client with a portfolio evaluation report on a quarterly basis. The report includes the performance of the client’s account in terms of time-weighted rate of return and compares the accounts performance to that of selected benchmarks. We ordinarily select the benchmarks on the basis of the client’s investment objectives and the client’s preferences.

The performance figures reflected in the quarterly performance evaluation reports are prepared on a uniform and consistent basis by an information system

maintained by CheckFree Investment Services, based upon account data submitted by the clearing broker-dealer firm providing custodial services for the accounts. We usually will also arrange for the client to receive (1) trade confirmations reflecting all transactions effected on the client's behalf, and (2) monthly statements itemizing all transactions in cash and securities and all deposits and withdrawals of principal and income during the preceding calendar month and listing securities in custody held in the account, or quarterly statements listing securities held in custody where there is no monthly activity.

Separate Accounts

For clients who retain an investment manager in a transaction-based, separate account format, the client's investment policy statement will ordinarily outline the client's goals and objectives, time horizons and risk parameters. The client is responsible for promptly bringing any material change in their investment objectives or financial condition to our attention. We will contact the client at least annually to confirm the investment goals and risk parameters of the client and will be available to all clients for consultation regarding investment accounts.

For separate accounts, we generally prepare the quarterly performance report based on account data supplied by the client's custodian, using GHperf software. Reports are usually prepared on a uniform and consistent basis by our team of professional performance analysts and are distributed to the clients quarterly.

Item 14 – Client Referrals and Other Compensation

Where applicable, the client receives a quarterly accounting of the consulting fees charged and the revenues received, with the appropriate offset disclosed, and notification of whether or not there is a balance due or a credit balance shown on the quarterly accounting.

Item 15 – Custody

We do not have physical or constructive custody of any client funds or securities. All of our clients' assets that we provide general consulting services over are held by prime brokers and custodians.

Item 16 – Investment Discretion

All investment decisions are made by the client prior to making the investment. Discretion may be given to an outside investment manager and/or qualified Registered Investment Adviser firms in the case of wrap-fee programs or separately managed accounts that are chosen by the client. We currently do not exercise discretion over any client assets.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, we do not have any authority to and do not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. We may provide non-binding advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is likely to impair our ability to meet our contractual commitments to our clients.

Our firm has never been the subject of a bankruptcy petition.