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FORM ADV PART 2A BROCHURE

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. 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 Equitas Capital Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Equitas Capital Advisors, LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

The following is a Summary of the Material Changes to the Part 2A disclosure brochure for Equitas Capital Advisors, LLC which have occurred since the filing of our last annual updating amendment on March 30, 2012.

- (1) We described the municipal advisory services we offer.
- (2) We disclosed for general consulting services, we charge an annual negotiable fee generally ranging between .25% and 1.00% of the value of the client's Account(s)/assets. For certain services, we may charge fees which differ from our general fee range. In limited circumstances we may charge fixed fees, which will be negotiated with each client on a case-by-case basis and will depend on the scope and complexity of the services provided.
- (3) We disclosed that when we aggregate orders, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to our discretion depending on factual or market conditions.
- (4) We disclosed in Item 15, that in some cases, at the client's request, we may directly debit account(s) for the payment of our advisory fees and that clients should compare the statements they receive from the qualified custodian with any reports we provide.
- (5) We disclosed that an affiliate of our firm, Equitas Partners, LLC ("EP"), serves as the general partner of a private fund doing business as Equitas Evergreen Fund, LP (the "Fund"). EP, as General Partner of the Fund, has access to the Fund's assets, and therefore has custody over such assets. Investors in the Fund are provided with audited annual financial statements within 180 days of the the Fund's fiscal year end or, in the alternative, the Fund's assets are subject to an annual surprise examination performed by an independent CPA. We disclosed that associated persons of our firm have made an investment in Equitas Evergreen Fund, LP, and we may have an inherent conflict of interest and incentive to recommend the Fund over other investments.
- (6) We disclosed that we do not provide advice on matters pertaining to class action lawsuits.

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Item 4 Advisory Business

Equitas Capital Advisors, LLC ("ECA", the "firm", "we" or "us") is an independent New Orleans, Louisiana based investment advisory firm. We provide a broad variety of investment management consulting services to a wide range of clients on a continuous basis. The firm has been in business since September 2002. David S. Thomas, Jr. is the Chief Executive Officer and 100% owner of the firm.

Investment Advisory Services

Our investment advisory services are driven by and coordinated to meet each client's specific financial goals. Our clients include 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. Our 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
- Active Asset Allocation

We work closely with our clients to analyze and define each client's individual investment objectives and needs. We tailor our advice and services to each client's particular objectives.

Generally, we do not have discretionary authority over our clients' funds, although in some cases we may provide active asset allocation services on a discretionary basis. Except for active asset allocation services, for the most part, we do not 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, a third-party professional investment advisor is retained to manage the client's assets. Except for active asset allocation services, we generally make no investment decisions regarding the investment in specific securities in a client's account.

The firm sponsors a managed account wrap program ("MAP"), through which we assist our clients in selecting independent portfolio managers to manage their assets. We work closely with each client to analyze and define the client's investment objectives, financial goals, time horizons, and risk tolerance, and then recommend one or more portfolio managers based upon the particular investment strategies they offer. The platform of managers includes approximately 720 professionally-managed investment products. The portfolio manager(s) exercise discretionary authority over the client's funds in order to achieve the client's investment objectives, consistent with the investment strategy chosen by the client. MAP is not recommended for clients who wish to impose restrictions on investing in certain securities or types of securities.

All clients who participate in MAP establish and maintain an account at Pershing Advisor Solutions, LLC ("PAS"), a broker-dealer and a division of the Bank of New York, and pay PAS a single "wrap fee" that covers all transaction, clearing and settlement, and custody expenses. MAP provides a cost effective alternative to paying separately for money management services, trading costs, brokerage fees, investment counseling, and ongoing account administration. PAS pays a portion of the wrap fee to ECA for its services, however any fees we receive through this program are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees due to ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that balance (the "Credit Balance") on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation from MAP.

As of December 31, 2012, ECA managed approximately \$2.6 billion on a non-discretionary basis and \$14.6 million on a discretionary basis.

Municipal and Financial Advisory Services

We also provide municipal and financial advisory services to issuers and municipalities, institutions, governmental entities, corporations and other business entities. Services include but are not limited to advice regarding bond offerings, underwriting and pricing of fixed income investments or other securities in connection with financing transactions, consulting and assistance with retention of service providers including accountants, attorneys, investment bankers and other service providers. The specific services provided will be determined on a client by client basis.

Equitas Evergreen Fund, L.P

We serve as the investment adviser to the Equitas Evergreen Fund, L.P. a private pooled investment vehicle. The objective of Equitas Evergreen Fund, L.P. (the "Fund") is to achieve capital appreciation through investments in other private funds. The Partnership plans to invest primarily in a limited number of private investment partnerships managed by a select group of non-traditional, performance-oriented hedge fund managers employing a wide variety of hedged and other investment strategies. The Fund is offered only by private placement memorandum and other offering documents to investors meeting certain sophistication and financial requirements. Investors and prospective investors should refer to the offering documents of the Fund for a detailed description of the risks, investment objectives, fees and other relevant information.

Item 5 Fees and Compensation

Investment Advisory Services

For general consulting services, we charge an annual negotiable fee generally ranging between .25% and 1.00% of the value of the client's Account(s)/assets. For certain services, we may charge fees which differ from our general fee range. In limited circumstances we may charge fixed fees, which will be negotiated with each client on a case-by-case basis and will depend on the scope and complexity of the services provided.

Clients may elect to be billed directly or may authorize us to deduct fees from their accounts held with Pershing Advisor Solutions/Pershing, LLC. Fees are charged quarterly in advance based on the market value of the account on the last day of the preceding quarter. Market value means the value of all assets in the account (not adjusted by any margin debit), including all securities (both long and short) and money market and credit balances.

Clients may be required to pay, in addition to our fee, investment management fees, brokerage fees and commissions, custodial fees, legal and accounting fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, record-keeping fees, and other fees and/or taxes charged by, and paid directly to, third parties. See Item 12 ("Brokerage Practices"). Clients may be required to pay a proportionate share of any exchange-traded fund's or mutual fund's fees and charges. For example, mutual fund operating expenses are paid out of the fund and are an additional expense incurred by the client.

Clients pay all advisory fees quarterly, in advance. For accounts opened after the commencement of a quarter, ECA will not charge for the entire quarter, but rather will pro rate the first quarter based on the number of months remaining. Fees for partial quarters at the termination of an agreement will be refunded on a pro rata basis contingent on the number of full days or months the account was open during the quarter, subject to a 30-day termination period during which the client is still responsible for fees.

Neither ECA nor any supervised person associated with ECA receives any compensation for the sale of securities or investment products, except that in certain situations, ECA may receive income for (1) placing investors in Pershing Advisor Solutions, LLC's ("PAS") managed-account wrap-fee program ("MAP"), and (2) having referred qualified investors to certain of the Meridian limited partnerships, as set forth below.

- *MAP:* All clients who participate in MAP establish and maintain an account at PAS, and pay PAS a single "wrap fee" that covers all transaction, clearing and settlement, and custody expenses. MAP provides a cost effective alternative to paying separately for money management services, trading costs, brokerage fees, investment counseling, and ongoing account administration. PAS pays a portion of the wrap fee to ECA for its services, however any fees we receive through this program are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees due to ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that balance (the "Credit Balance") on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation from MAP.
- *Meridian:* In certain situations, ECA may receive compensation for having referred qualified investors to certain of the Meridian limited partnerships. ECA entered into an agreement with Meridian in 2006, pursuant to which ECA now receives a portion of both advisory and performance fees paid to Meridian by investors who had been referred to Meridian by ECA (the "Meridian Agreement"). Any fees ECA receives through this agreement, however, are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees charged by ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that Credit Balance on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains the Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation for having referred those investors to Meridian. As ECA has not referred any new investors to, or recommended that new funds be invested in, the Meridian limited partnerships since ECA entered into the Meridian Agreement, all compensation ECA currently receives from Meridian is for prior referrals.

The two practices described above could present a conflict of interest because they could give ECA an incentive to recommend these investment products based on the compensation received, rather than on a client's needs. We are conscious of and sensitive to these potential conflicts, however, and of the duty of loyalty that we, as a fiduciary, owe our investment advisory clients. This includes the duty to address, and to disclose conflicts of interest that may exist between the firm and clients. These

potential conflicts of interest are disclosed to clients and potential clients in this brochure. Finally, clients have the option to purchase investment products that ECA recommends through other brokers or agents that are not affiliated with ECA.

Municipal and Financial Advisory Services

For municipal and financial advisory services, the fees and fee paying arrangements are negotiated with each client on a case-by-case basis and vary based on the scope and complexity of the services provided.

Equitas Evergreen Fund, L.P

For its services to the Fund, ECA is entitled to management fees at an annual rate of 1.0% of each limited partner's capital account balance, payable quarterly in advance.

Item 6 Performance-Based Fees and Side-By-Side Management

Our affiliate, Equitas Partners, L.L.C., who serves as general partner to Equitas Evergreen Fund, L.P, is entitled to an annual performance-based profit allocation at the end of each year of 10% of the Fund's annual net profits attributable to a limited partner, but only to the extent that such profits exceed both (i) a "hurdle rate" of 8% for the year and (ii) any losses carried forward from prior years, based on a "high water mark" formula.

We manage the Fund which charges performance-based fees while at the same time providing advice to accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews the Fund's investments for suitability and to ensure the investments are consistent with the Fund's investment objectives.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor allocations of investments to the Fund as a result of the performance based fee. For example, we may have an incentive to allocate limited investment opportunities to the Fund over clients who are charged asset based fees only. We generally do not recommend the same investments to individual clients as those we purchase for the Fund however to the extent we did engage in such practice, to address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

Item 7 Types of Clients

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, corporations and pooled investment vehicles.

Investors in Equitas Evergreen Fund, L.P are required to be "accredited investors" and "qualified clients" as defined in the Fund's offering documents and are required to make a minimum investment of \$1,000,000, which amount may be waived in the discretion of the Fund's general partner.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The role that ECA often assumes in a client relationship is that of an outside Chief Investment Officer. Our clients have determined that they can use our firm's expertise and experience to supplement or fulfill the duties of the CIO more cost effectively than having a full-time officer perform the same functions in house. This relationship saves time, money, and valuable company resources. In most cases we complete an investment policy statement with each client, outlining the investment philosophy, management procedures, and long-term goals for the investor. Portfolio design is tailored to each client's risk tolerance and preferences.

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

As for our managed-accounts program, we employ a variety of quantitative and qualitative methods in selecting the investment managers we recommend to our clients. 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 portfolios to limited partnerships and private equity investments. Qualitative investment performance is examined over a number of different market cycles for consistency of returns, consistency of investment style, dispersion in investment returns, regression statistics, and tracking error. ECA evaluates portfolio managers on an ongoing basis to ensure that they continue to meet our guidelines and standards.

We use our best judgment and good faith efforts in rendering services to our clients. However, all investments involve risk of loss that clients should be prepared to bear. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment recommendation we make will be profitable. Clients assume all market risk involved in the investment of account assets. Investments are subject to various market, currency, economic, political and business risks. The types of risks often involved in managed accounts, specifically, are: volatility, standard deviation, downside risk, correlation, illiquidity, 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 that "past performance is no guarantee of future results" when it comes to investments. It is the responsibility of our clients to give us complete information and to notify us of any changes in financial circumstances or goals.

Investors and potential investors in Equitas Evergreen Fund, L.P should refer to the Fund's offering documents for a description of the Fund's methods of analysis, investment strategies and risks.

Item 9 Disciplinary Information

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

Item 10 Other Financial Industry Activities and Affiliations

Equitas Partners, LLC

As disclosed above, our affiliate, Equitas Partners, LLC ("EP") serves as the general partner of a private fund doing business as Equitas Evergreen Fund, LP (the "Fund"). The Fund is a diversified fund of hedge funds comprising more than twenty-five individual hedge funds with differing investment strategies and risk characteristics. ECA and EP are commonly owned by David Thomas, Jr., and David serves as the Chief Executive Officer of both entities.

Pershing Advisor Solutions, LLC

Pershing Advisor Solutions, LLC ("PAS") is a registered broker-dealer that regularly provides brokerage services for ECA's clients. PAS provides insured custodial services through Pershing LLC, a division of the Bank of New York Mellon. All client accounts that participate in the managed account wrap-fee program sponsored by ECA must establish and maintain an account at PAS. ECA and PAS are separately owned and operated.

Purshe Kaplan Sterling Investments

Purshe Kaplan Sterling Investments ("PKS") is an Albany, New York-based registered broker-dealer with offices in more than 100 cities throughout the country. Our employees maintain their applicable securities licenses with PKS. ECA and PKS are separately owned and operated.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

We have a Code of Ethics that all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to clients. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the Code of Ethics is available to any client or prospective client upon request. Our clients may request a copy of the firm's Code of Ethics by contacting Susan Christina at 504-569-9600 or schristina@equitas-capital.com.

ECA does not recommend to clients any securities in which ECA has a material financial interest, except that as set forth below.

- **MAP:** All clients who participate in MAP establish and maintain an account at PAS, and pay PAS a single "wrap fee" that covers all transaction, clearing and settlement, and custody expenses. MAP provides a cost effective alternative to paying separately for money management services, trading costs, brokerage fees, investment counseling, and ongoing account administration. PAS pays ECA a portion of the wrap fee for its services, however any fees we receive through this program are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees due to ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that balance (the "Credit Balance") on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation from MAP.
- **Meridian:** In certain situations, ECA may receive compensation for having referred qualified investors to certain of the Meridian limited partnerships. ECA entered into an agreement with

Meridian in 2006, pursuant to which ECA now receives a portion of both advisory and performance fees paid to Meridian by investors who had been referred to Meridian by ECA (the "Meridian Agreement"). Any fees ECA receives through this agreement, however, are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees charged by ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that Credit Balance on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains the Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation for having referred those investors to Meridian. As ECA has not referred any new investors to, or recommended that new funds be invested in, the Meridian limited partnerships since ECA entered into the Meridian Agreement, all compensation ECA currently receives from Meridian is for prior referrals.

The two practices described above could present a conflict of interest because they could give ECA an incentive to recommend these investment products based on the compensation received, rather than on a client's needs. We are conscious of and sensitive to these potential conflicts, however, and of the duty of loyalty that we, as a fiduciary, owe our investment advisory clients. This includes the duty to address and to disclose conflicts of interest that may exist between the firm and clients. These potential conflicts of interest are disclosed to clients and potential clients in this brochure. Finally, clients have the option to purchase investment products that ECA recommends through other brokers or agents that are not affiliated with ECA.

Where appropriate, ECA may recommend that a client invest in the Equitas Evergreen Fund, LP (the "Fund"). ECA does not charge consulting fees on assets invested in the Fund. Associated persons of ECA have made an investment in the Fund, and we may have an inherent conflict of interest and incentive to recommend the Fund over other investments.

ECA or individuals associated with our firm may buy and sell some of the same securities for their own account that we recommend to our clients, including investments in the Fund. When appropriate we will wait until after the client has bought or sold the security before purchasing the same for our account or allowing representatives to purchase or sell the same for their own accounts. In some cases we or our representatives may buy or sell securities for our accounts for reasons not related to the strategies adopted for our clients. Our employees and other persons associated with us are required to follow the Code of Ethics when making trades for their own accounts in securities that are recommended to clients. The Code of Ethics is designed to assure that the personal securities transactions will not interfere with making decisions in the best interest of advisory clients while at the same time, allowing employees to invest for their own accounts.

We disclose to advisory clients any material conflict of interest relating to us, our representatives, or any of our employees that could reasonably be expected to impair the rendering of unbiased and objective advice. As any advisory situation could present a conflict of interest, we have established the following restrictions to ensure our fiduciary responsibilities:

- A director, officer, associated person, or employee of our firm shall not buy or sell securities for a personal portfolio where his decision is substantially derived, in whole or in part, by reason of his employment unless the information is also available to the investing public on reasonable inquiry.
- No person of our firm shall prefer his or her own interest to that of any advisory client.
- We maintain a list of all securities holdings for the firm and for anyone associated with our advisory practice who has access to advisory recommendations. An appropriate officer of the firm reviews these holdings on a regular basis.

- Any individual not in observance of the above may be subject to termination.

Item 12 Brokerage Practices

Our clients are free to establish and maintain accounts at any financial institution. Unless a client directs otherwise, we may use our discretion in recommending a broker-dealer. The client is not obligated to effect transactions through any broker-dealer recommended by us. In recommending broker-dealers, we will comply with our fiduciary duty to seek best execution and with the Securities Exchange Act of 1934. We will take into account such relevant factors as:

- Price;
- The custodian's facilities, reliability and financial responsibility;
- The ability of the custodian to effect transactions, particularly with regard to such aspects as timing, order size and execution of order;
- The research and related brokerage services provided by such custodian to ECA, notwithstanding that the account may not be the direct or exclusive beneficiary of such services; and
- Any other factors that we consider to be relevant.

ECA has negotiated a discounted commission rate with Pershing Advisor Solutions, LLC ("PAS") on behalf of our clients so generally speaking, we will recommend that clients establish brokerage accounts with PAS, as long as PAS continues to meet the above criteria. PAS is a registered broker-dealer and SIPC member. PAS provides insured custodial services through Pershing LLC, a division of the Bank of New York Mellon. We work primarily with PAS for administrative convenience and because PAS offers good value to our clients for the transaction costs and other costs incurred.

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. Clients who elect PAS transaction-based accounts will pay for each securities transaction made, according to the pricing schedule established by PAS. This pricing schedule is made available to each of our clients and their respective investment managers. These transaction-based charges are in addition to the fee charged by ECA for consulting services. ECA does not receive or share in such transaction-based charges.

Clients who elect PAS fee-based accounts pay an all-inclusive fee that covers all transaction, clearing, settlement and custody expenses as well as our fee. The schedule of asset-based fees is made available to each of our clients and his/her/its respective investment managers.

PAS provides us with access to its institutional trading and operations services, which typically are not available to PAS's investors through other retail brokerage firms. PAS's services include research, brokerage, and custody. PAS also makes available to us other products and services that benefit us but may not directly benefit clients' accounts. Some of these other products and services assist us in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmation and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts and assist with back-office support, recordkeeping and client reporting.

PAS may also provide other services intended to help us manage and further develop our business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. In

addition, PAS may make available and arrange for these types of services to us by independent third-parties. The availability of the foregoing products and services is not contingent on us committing to PAS any specific amount of business (assets in custody or trading).

Managed-Account Wrap-Fee Program:

PAS, as the participating broker-dealer of the managed-account wrap-fee program ("MAP"), requires all clients participating in MAP to establish and maintain an account at PAS. The PAS platform allows our clients to select from a large number of money managers, offers good value to our clients, and gives us access to system support, research, and due diligence on the managers. PAS's clearing and execution broker-dealer, Pershing LLC ("Pershing"), requires all money managers who participate in MAP 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 clients' behalf may be able to obtain better execution for securities transactions from another broker-dealer.

All clients who participate in MAP pay PAS a single "wrap fee" that covers all transaction, clearing and settlement, and custody expenses. ECA receives a portion of the wrap fees from PAS for the services ECA provides, however any fees we receive through this program are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees due to ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that balance (the "Credit Balance") on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation from MAP. The conflict of interest this arrangement presents and how we deal with such conflicts are also described in Item 11 above as well as in ECA's Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure.

Aggregation of Trades:

ECA (for discretionary accounts) or our sub-advisor(s) may aggregate trades for clients. The allocations of a particular security usually will be determined by us or the sub-advisor before the trade is placed with the broker. When practical, client trades in the same security will be bunched in a single order (a "block") in an effort to obtain best execution at the best security price available.

When we aggregate orders, each participating account receives the average share price for the transaction and bears a proportionate share of all transaction costs, based upon each account's participation in the transaction, subject to our discretion depending on factual or market conditions. Clients participating in block trading may include proprietary or related accounts. Such accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts. Allocations of orders among client accounts must be made in a fair and equitable manner.

Item 13 Review of Accounts

Managed-Account Wrap-Fee Program:

We require each client who participates in the managed-account wrap-fee program ("MAP") to complete an investor profile questionnaire that measures the client's individual objectives, time horizons and risk parameters. Additionally, representatives of our firm consult with the client to better understand the client's investment goals and needs. We review client accounts to ensure their continued suitability with respect to the client's financial goals and objectives, time horizons, and risk parameters. The frequency of account reviews is determined based on the client's investment objectives. We generally review MAP accounts quarterly, but in any event, no less than annually. More frequent reviews may be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in the economic climate. Reviews are first conducted by an Analyst, then by

an Investment Management Consultant, and finally by the Chief Compliance Officer. We regularly contact and consult with clients regarding their investment accounts. Clients are responsible for promptly bringing any material change in investment objectives or financial condition to our attention.

We provide MAP clients with a quarterly portfolio evaluation report. The report details the account's performance in terms of time-weighted rate of return and compares it to that of selected benchmarks. We ordinarily select the benchmarks on the basis of the client's investment objectives, money manager, and the manager's management style. The performance figures reflected in the quarterly portfolio evaluation reports are calculated using software maintained by CheckFree Investment Services, based upon account data submitted by the clearing broker-dealer firm providing custodial services for the accounts.

We also arrange for clients to receive (1) trade confirmations reflecting all transactions effected on the client's behalf, and (2) monthly statements reflecting all cash and securities transactions, deposits, withdrawals of principal and income, and all securities held in the account. Where there is no monthly activity, clients receive quarterly statements listing all securities held in the account.

Separate Accounts:

For clients who retain an investment manager in a transaction-based, separate account format (a "Separate Account"), the client's investment policy statement ordinarily will outline the client's goals and objectives, time horizons and risk parameters. We review accounts at least annually, at which time we contact the client to confirm the client's investment goals and risk parameters. More frequent reviews may be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in the economic climate. Reviews are first conducted by an Analyst, then by an Investment Management Consultant, and finally by the Chief Compliance Officer. We regularly contact and consult with clients regarding their investment accounts. Clients are responsible for promptly bringing any material change in investment objectives or financial condition to our attention.

Separate Account Clients receive standard account statements from the custodian of their accounts on a monthly basis. We also provide some of our Separate Account clients with a quarterly performance report generated using GHperf software, which is based on account data supplied by the client's custodian.

Item 14 Client Referrals and Other Compensation

In certain situations, ECA may receive income for (1) placing investors in the managed account wrap program that ECA sponsors through Pershing Advisor Solutions, LLC, and (2) referring qualified investors to certain of the Meridian limited partnerships. These arrangements, the conflicts of interest they present, and how we deal with these conflicts are described in detail under Item 12 above.

We have no arrangements, written or oral, in which we compensate any third-parties for referrals of clients.

Item 15 Custody

In some case, at the client's request, we may directly debit account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. We also provide clients with a written report summarizing the account activity and performance generally quarterly, but in any event, no less than annually. You should compare our reports with the statements from your account custodian(s) to reconcile the information reflected on each statement.

If you have a question regarding your custodial statement or did not receive your statement please contact us at the telephone number on the cover page of this Brochure.

As stated above, ECA's affiliate, Equitas Partners, LLC ("EP"), serves as the general partner of a private fund doing business as Equitas Evergreen Fund, LP (the "Fund"). EP, as General Partner of the Fund, has access to the Fund's assets, and therefore has custody over such assets. Investors in the Funds are provided with audited annual financial statements within 180 days of the the Fund's fiscal year end or, in the alternative, the Fund's assets are subject to an annual surprise examination performed by an independent CPA.

Item 16 Investment Discretion

ECA accepts discretionary authority to manage securities accounts on behalf of clients. We manage most of our clients' assets on a non-discretionary basis, although recently we began to manage certain portfolios with limited discretion. Under this discretionary authority, the client allows us to purchase and sell securities and instruments in his/her/its account(s). Before we assume this authority, we require the client to sign an agreement granting us "limited (trading only) discretion." Any restrictions on our discretionary authority are set by the client on a case by case basis. Some clients prefer a more hands on involvement than others.

Item 17 Voting Client Securities

We do not have or accept authority to vote proxies. Clients may, however, contact us with questions about a particular solicitation at 504-569-9600 or schristina@equitas-capital.com.

Clients will receive proxies and other solicitations directly from the custodian or transfer agent. If any proxy materials are received on behalf of a client, they will be sent directly to the client or a designated representative who is responsible for voting the proxy.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Item 18 Financial Information

The SEC requires the disclosure of certain information in this section:

We do require advisory fees to be paid in advance. However, we do not require the prepayment of fees more than six months in advance from any client.

We do have discretionary authority over some client funds or securities, but 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 at any time in the past.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Form ADV Part 2A Appendix 1: Wrap Fee Program Brochure

Managed Account Program (MAP)

Date: March 27, 2013

Equitas Capital Advisors

**365 Canal Street
Suite 3050
New Orleans, LA 70130**

**Telephone: 504-569-9600
Facsimile: 504-569-9650**

**Website: <http://www.equitas-capital.com/>
Email: dthomas@equitas-capital.com**

This wrap fee program brochure provides information about the qualifications and business practices of Equitas Capital Advisors, LLC, a registered investment adviser. The term "registered" refers to our legal status and does not imply a particular level of skill or training. If you have any questions about the contents of this brochure, please contact us at (504) 569-9600 or schrisitina@equitas-capital.com to obtain answers and additional information. The information in this 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 Equitas Capital Advisors, LLC is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated March 30, 2012 there are no material changes to report.

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Item 4 Services, Fees, and Compensation

Services. Equitas Capital Advisors, LLC ("Equitas", "ECA", the "firm", "we" or "us") is an independent New Orleans, Louisiana based investment advisory firm. We provide a broad variety of investment management consulting services to a wide range of clients on a continuous basis. The firm has been in business since September 2002. David S. Thomas, Jr. is the Chief Executive Officer and 100% owner of the firm.

The firm sponsors a managed account wrap program ("MAP"), through which we assist our clients in selecting independent portfolio managers to manage their assets. MAP provides clients with equity, balanced, and fixed income management from Portfolio Managers selected by clients with the assistance of one of ECA's investment management consultants ("Investment Consultants"). The Investment Consultant works closely with each MAP client to analyze and define the client's investment objectives and needs. Based on this analysis and evaluation, the Investment Consultant will recommend to the client one or more investment strategies offered by independent Portfolio Managers. The platform of managers includes approximately 720 professionally-managed investment products. The portfolio manager(s) exercise discretionary authority over the client's funds in order to achieve the client's investment objectives, consistent with the investment strategy chosen by the client.

The Portfolio Managers participating in the Program may offer multiple different investment strategies. Not all strategies available under the Program may be suitable for a client. The client will make its own selection of strategies and Portfolio Managers from among those presented by the Investment Consultant.

Portfolio Managers may be selected from the following investment styles:

- Equity: Growth, Core, Value, Large-Cap, Mid-Cap, Small-Cap, Income, International, Global, Sector Rotator, REITs
- Balanced: Equity Oriented, Fixed Income-Oriented
- Fixed Income: Total Return, Intermediate-Term, Convertibles, High Yield

A client will enter into a Program Agreement with Equitas Capital Advisors, under which the client will authorize the Portfolio Manager to provide investment management services for the client. Equitas Capital Advisors, through its affiliation with Pershing, LLC, will maintain a master agreement with the Portfolio Manager regarding these services. In order to receive the investment management services, clients will also open a brokerage account ("Program Account") with Pershing Advisor Solutions ("PAS"), a broker-dealer affiliate of Pershing, LLC. The client grants the Portfolio Manager discretionary trading authority over the Program Account. Under the Program, neither the Investment Consultant nor PAS exercises any discretion in the client's Program Account. On behalf of the client, the Portfolio Manager will direct PAS and/or its clearing broker dealer, to make securities transactions for the Program Account. Unless otherwise communicated to the client, execution and clearance of transactions will be provided by Pershing, LLC a division of the Bank of New York ("Pershing"). Pershing will also be the custodian of all the client's securities and cash in the Program Account.

For services rendered under the Program, the client pays a quarterly wrap fee based on the value of the client's Program Account. The fee covers the following management and administrative services and costs for the Program Account:

- The Investment Consultant's initial analysis of the client's investment objectives and needs, with

periodic re-evaluations.

- Investment advisory and portfolio management services by the Portfolio Manager.
- Quarterly performance evaluations of the Program Account ("Portfolio Evaluation Reports") and quarterly statements.
- Transaction fees (e.g. brokerage commissions) for securities transactions effected through PAS and/or its clearing firm.
- Program Account custody services.

On a quarterly basis, Equitas Capital Advisors will provide the client with a Portfolio Evaluation Report, which compares the performance of the Program Account to various market indices. Performance information will be calculated in accordance with standards set by AIMR and/or the Consultants Performance Standards. ECA will generate these reports on a uniform and consistent basis.

ECA will also arrange for the client to receive the following reports on relevant activity in the Program Account: (i) trade confirmations reflecting all transactions effected with or through PAS (other than money market fund transactions), and (ii) 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 Program Account, or quarterly statements listing securities in custody held in the Program Account where there is no monthly activity. The pricing information used in preparing these reports is based upon the fact that any fixed income purchase and sale transactions for a client's account will be aggregated whenever possible with such transactions of other Portfolio Manager clients. There can be no assurance that such prices will be attained in instances when orders are not aggregated.

Fees and Compensation. A Program Account is charged an all inclusive "wrap fee" that is both for investment advice and in lieu of commissions. Neither Equitas Capital Advisors nor its representatives are compensated for individual transactions in a Program Account. The Program fee covers (1) the initial analysis of the client's investment objectives and needs, with periodic re-evaluations; (2) the Investment Consultant's evaluations and recommendations of Portfolio Managers; (3) portfolio management services rendered by the selected Portfolio Manager; (4) custodial services and execution provided through PAS or Pershing; and (5) Portfolio Evaluation Reports and other transactional reporting.

The Program Fee does not cover:

- any national securities exchange fees (as applicable);
- wire transfer fees;
- termination fees for qualified retirement plans and individual retirement plans; and, other fees required by law.

Program fees are calculated as a percentage of the Program Account value. Fees are payable in advance on a quarterly basis and calculated on PAS's appraisal of the market value of the assets in the Program Account as of the last business day of the preceding calendar quarter. Adjustments may be made for additions to or withdrawals from the Program Account in any calendar quarter. Fees are assessed on all assets under management, including securities, cash and money market balances. The standard Program fee schedule, which is negotiable, is based on account size and asset type.

The Program Agreement provides that either party may terminate the Program Agreement at will upon written notice to the other party. If the Agreement is terminated prior to the last day of the calendar quarter, then a pro rata portion of the fees paid by the client, based upon the days remaining in the quarter, will be refunded to the client. Equitas or Pershing may terminate the participation of any Portfolio Manager or any investment strategy in the Program at any time and in any manner. In the event of any such termination, Equitas will give the client reasonable advance notice of the termination and the opportunity to select a new Portfolio Manager or strategy from investment strategies presented to the client by the Investment Consultant. If a client fails to select a new strategy after receiving such notice, the Program Account will be converted to a traditional brokerage account at PAS, which is not managed by the Portfolio Manager who managed the terminated strategy; in such an event, the client will be solely responsible for managing the account. Alternatively, a client may elect to continue to engage the previously designated Portfolio Manager to manage the assets outside of the Program. In the event that the client terminates participation in the Program within twelve (12) months of inception, closing charges not to exceed \$2,000 may be assessed to cover set up cost.

The current standard MAP Program fee schedule is as follows:

MAP PROGRAM FEE SCHEDULE
All-Inclusive ("Wrap") PRICING

Asset Size <i>(\$ in thousands)</i>	\$100- \$500	\$500- \$1,000	\$1,000- \$2,500	\$2,500- \$5,000	Over \$5,000
Equity & Balanced	\$3.00%	2.50%	2.00%	1.75%	1.50%
Fixed Income	2.00%	1.50%	1.25%	1.00%	0.85%

Mark-ups, mark-downs and spreads (paid to market makers) charged by dealers may be included in the price of certain transactions executed on behalf of a client, including over-the-counter and fixed income securities. However, with respect to those transactions no additional mark-ups, mark-downs, spreads or commissions will be borne by the client. The client will pay the public offering price on securities purchased from an underwriter or dealer involved in a distribution, a portion of which may be paid to PAS.

A portion of the fee paid by the client under the Program will be received by Pershing or its affiliates. Pershing pays a Portfolio Manager participating in the Program between twenty-five and fifty basis points of the assets of the client managed by the Portfolio Manager for investment management services rendered to the client. ECA also receives a portion of the wrap fees for the placement of investors in MAP, however any fees we receive through this program are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees due to ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that balance (the "Credit Balance") on a quarterly basis until the end of the year - at which point the balance reverts to zero and ECA retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation from MAP. As a result, ECA may have a financial incentive to recommend MAP over other programs or services.

Comparison of Costs. Depending upon the size of the Program Account, changes in the value of the Program Account over time, the client's ability to negotiate fees, the number of transactions in the Program Account and other factors, the amount of fees paid by the client under the Program may or may not exceed the aggregate cost of services if provided separately to the client. When making cost comparisons, the client should be aware that the combination of investment advisory, custodial and brokerage services available through the Program may not be available separately or may require multiple accounts, documentation and fees.

Clients who have a Program Account may also have other accounts with Equitas Capital Advisors in which advisory fees are not charged. The commissions charged to the client for transactions in those non-advisory accounts are unrelated to the Program.

Investments in Money Market Funds or Mutual Funds or REITS. The Portfolio Manager may maintain positions in a Program Account invested on a daily or periodic basis (as applicable) in a money market fund. Additionally, under certain circumstances, assets in a Program Account may be invested in an open-ended investment company (mutual fund) or a real estate investment trust (REIT). Investors in money market funds or mutual funds or a REIT indirectly bear a proportionate amount of the fees and expenses borne by the fund or REIT, including investment advisory, management, administrative, custodial and other fees and expenses. These fees and expenses are in addition to fees paid under the Program.

Item 5 Account Requirements and Types of Clients

Equitas Capital Advisors' services, including those provided under the wrap fee program described herein, are available to any current or prospective clients, including, but not limited to, individuals, banks and thrift institutions, pension and profit sharing plans, trusts, estates, endowments, foundations and other charitable organizations, businesses, or governmental entities.

Clients are required to place a minimum of \$100,000 in any single investment strategy.

MAP is not recommended for a client that wishes to impose any specific restrictions on the management of the Program Account, including restrictions regarding the ownership of particular securities. This would require a Portfolio Manager to deviate from investment decisions it would otherwise make in managing assets. The client's Program Account will be managed in a manner very similar to that of other clients with similar investment objectives and risk tolerances that use the same strategy.

Item 6 Portfolio Manager Selection and Evaluation

The Investment Consultant selects Portfolio Managers and investment strategies for inclusion in the Program based upon the ability of the Portfolio Manager to meet certain guidelines and several other evaluation factors. The guidelines are:

- a minimum of \$250 million in total assets under management;
- at least two full-time portfolio analysts with adequate staff support;
- a consistent and verifiable five-year performance record which meets industry standards;
- no material legal or regulatory problems; and
- appropriate regulatory registration.

Other factors considered in evaluating Portfolio Managers and their investment strategies are:

- organization and ownership - investment team stability,
- motivation, and incentive;
- business structure;
- investment process - the quality of research and judgment,
- trading management and skill;
- personnel - investment team talent, experience and quality;
- performance;

- client services and marketing;
- operations, trading and facilities;
- legal and regulatory - compliance and ethics; and,
- investment management fees.

On an ongoing basis, Equitas evaluates Portfolio Managers and their investment strategies to determine whether they continue to meet these guidelines.

Ongoing reviews may consist of on-site visits to each Portfolio Manager participating in the Program, annual presentations by each Portfolio Manager and monitoring for events which may affect the overall quality of service to clients. If any relevant information, including qualifications and/or performance concerns, is detected at any time, Equitas may put the Portfolio Manager or one or more of its strategies on review status (wherein concerns will be further reviewed and must be addressed), restrict the investment strategies from being presented to new clients, or remove the strategies from the Program. The level of restriction will depend upon the severity of the concerns and the ability of the Portfolio Manager to satisfactorily address such concerns. Equitas makes no representation regarding the future performance of any strategy of, or security recommended by, any Portfolio Manager participating in the Program.

The Portfolio Manager selected by the client may provide to the client additional information about the main sources of information used by the Portfolio Manager in managing the client's Program Account.

Item 7 Client Information Provided to Portfolio Managers

Equitas Capital Advisors requires each new client to complete an investor profile questionnaire ("Investor Profile"), which is intended to measure the client's investment objectives, time horizons and risk parameters. Additionally, the Investment Consultant will individually consult with the client regarding the client's investment goals. In recommending a Portfolio Manager and an investment strategy for the client, the Investment Consultant considers the information contained in the Investor Profile, the client's stated investment objectives, the risk tolerance of the client, and other pertinent investment considerations. The client is responsible for promptly bringing to the Investment Consultant's attention any material change in the client's investment objectives or financial condition. The Investment Consultant will contact the client at least annually to confirm the investment goals of the client.

A Portfolio Manager selected by the client will receive from Equitas and PAS information from the Investor Profile and the client's investment policy statement. A Portfolio Manager selected by the client will also receive transaction confirmations, monthly statements (when there is account activity), have access to performance information and have online access to client account information. Equitas will provide relevant updated client information to the Portfolio Manager after receipt of such information from the client.

Item 8 Client Contact with Portfolio Managers

There are no restrictions placed on a client's ability to contact and consult with his/her/its portfolio managers.

Item 9 Additional Information

The SEC requires disclosure of certain other information provided below.

Disciplinary Information. We are required to disclose all material facts regarding any legal or disciplinary event that would be material to your evaluation of our firm or the integrity of our management. We have no information to disclose that would be applicable to this Item.

Other Financial Industry Activities and Affiliations:

Equitas Partners, LLC

Equitas Partners, LLC ("EP") serves as the general partner of a fund doing business as Equitas Evergreen Fund, LP (the "Fund"). The Fund is a diversified fund of hedge funds comprising more than twenty-five individual hedge funds with differing investment strategies and risk characteristics. The Fund does not participate in MAP. ECA and EP are commonly owned by David Thomas, Jr., and David serves as the Chief Executive Officer of both entities. Susan Christina serves as Chief Compliance Officer and Director of Administration for both entities as well.

Pershing Advisor Solutions, LLC

Pershing Advisor Solutions, LLC ("PAS") is a registered broker-dealer that regularly provides brokerage services for ECA's clients. PAS provides insured custodial services through Pershing LLC, a division of the Bank of New York Mellon. All client accounts that participate in MAP must establish and maintain an account at PAS. ECA and PAS are separately owned and operated.

Purshe Kaplan Sterling Investments, Inc.

Purshe Kaplan Sterling Investments ("PKS") is an Albany, New York-based registered broker-dealer with offices in more than 100 cities throughout the country. Our employees maintain their applicable securities licenses with PKS. ECA and PKS are separately owned and operated.

Other

Principals of Equitas Capital Advisors are members of the Investment Management Consultants Association ("IMCA") and participate in that organization's certification and continuing education programs. From time to time, employees may join in industry-related organizations such as the Association of Employee Benefit Plans, the Bureau of Governmental Research, and others. Such activities are generally considered to have no direct bearing on the Program.

Code of Ethics, Participation/Interest in Client Transactions, Personal Trading. We have a Code of Ethics that all employees are required to follow. The Code of Ethics outlines our high standard of business conduct, and fiduciary duty to clients. 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, the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

A copy of the Code of Ethics is available to any client or prospective client upon request. Our clients may request a copy of the firm's Code of Ethics by contacting Susan Christina at 504-569-9600 or schristina@equitas-capital.com.

As provided above, all clients who participate in MAP establish and maintain an account at PAS, and pay PAS a single "wrap fee" that covers all transaction, clearing and settlement, and custody expenses. MAP provides a cost effective alternative to paying separately for money management services, trading costs, brokerage fees, investment counseling, and ongoing account administration. ECA receives a portion of the wrap fees from PAS for the placement of investors in the MAP program, however any fees we receive through this program are used to offset, on a dollar-for-dollar basis, the particular client's consulting fees due to ECA. To the extent the offset is greater than the consulting fee invoiced, ECA rolls over that balance (the "Credit Balance") on a quarterly basis until the end of the

year - at which point the balance reverts to zero and ECA retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, ECA receives additional compensation from MAP.

This practice could present a conflict of interest because it could give ECA an incentive to recommend MAP based on the compensation received, rather than on a client's needs. We are conscious of and sensitive to this potential conflict, however, and of the duty of loyalty that we, as a fiduciary, owe our investment advisory clients. This includes the duty to address and to disclose conflicts of interest that may exist between the firm and clients. This potential conflict of interest is disclosed to clients and potential clients in our Part 2A Brochure and in this Wrap Fee Brochure. Finally, clients have the option to purchase investment products that ECA recommends through other brokers or agents that are not affiliated with ECA.

The Portfolio Manager will separately provide to clients a statement regarding any potential conflicts for the Portfolio Manager with respect to the client. PAS believes that the Portfolio Manager or its associated persons may enter securities transactions which may be either consistent with or at variance with securities transactions in a client's Program Account. However, PAS believes that the Portfolio Manager will not give preference to its own orders over client transactions or positions. When required by applicable law or exchange rules, the Portfolio Manager will obtain the consent of affected clients in advance of any transactions; the statements and/or confirmations of such transactions will contain the disclosures required by applicable law and exchange rules.

Equitas, PAS and/or Pershing and its representatives may give advice and take action in the performance of their duties to clients which differs from advice given, or timing and nature of action taken, with respect to other clients' accounts. Personal trading by Equitas, PAS and Pershing employees must be conducted in compliance with all applicable laws and procedures. Such procedures include an express prohibition against front running client accounts, black-out periods and restricted lists to prevent investment personnel from unfairly benefiting from unreleased research reports and recommendations between Equitas, PAS, and/or Pershing.

Client Referrals and Other Compensation. In certain situations, ECA may receive income for placing investors in MAP, as described above. This arrangement, the conflict of interest it may present, and how we deal with such conflicts are described above.

We have no arrangements, written or oral, in which we compensate any third-parties for referrals of clients.

Review of Accounts. We require each client who participates in MAP to complete an investor profile questionnaire that measures the client's individual objectives, time horizons and risk parameters. Additionally, representatives of our firm consult with the client to better understand the client's investment goals and needs. We review client accounts to ensure their continued suitability with respect to the client's financial goals and objectives, time horizons, and risk parameters. The frequency of account reviews is determined based on the client's investment objectives. We generally review MAP accounts quarterly, but in any event, no less than annually. More frequent reviews may be triggered by a change in the client's investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in the economic climate. Reviews are first conducted by an Analyst, then by an Investment Management Consultant, and finally by the Chief Compliance Officer. We regularly contact and consult with clients regarding their investment accounts. Clients are responsible for promptly bringing any material change in investment objectives or financial condition to our attention.

We provide MAP clients with a quarterly portfolio evaluation report. The report details the account's performance in terms of time-weighted rate of return and compares it to that of selected benchmarks. We ordinarily select the benchmarks on the basis of the client's investment objectives, money manager, and the manager's management style. The performance figures reflected in the quarterly portfolio evaluation reports are calculated using software maintained by CheckFree Investment Services, based upon account data submitted by the clearing broker-dealer firm providing custodial services for the accounts.

We also arrange for clients to receive (1) trade confirmations reflecting all transactions effected on the client's behalf, and (2) monthly statements reflecting all cash and securities transactions, deposits, withdrawals of principal and income, and all securities held in the account. Where there is no monthly activity, clients receive quarterly statements listing all securities held in the account.

Financial Information. The SEC requires the disclosure of certain information in this section:

We do require advisory fees to be paid in advance. However, we do not require the prepayment of fees more than six months in advance from any client.

We do have discretionary authority over some client funds or securities, but 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 at any time in the past.

Item 10 Requirements for State-Registered Advisers

This section is not applicable to our firm because we are an SEC registered investment adviser.