

EQUITAS PARTNERS, LLC

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March 31, 2011

This Brochure provides information about the qualifications and business practices of Equitas Partners, 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 Partners, 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 Partners, 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.

Additional information about Equitas Partners, 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 Partners, LLC who are registered, or are required to be registered, as investment advisor representatives of Equitas Partners, LLC.

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SEC file number: 801-64205

FINRA's CRD number: 135247

Equitas Partners, LLC (the "Company") was established in April 2005. 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 Capital Advisors, LLC, a registered investment advisor providing 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 Partners, LLC and carries no percentage of ownership.

We manage the assets of a domestic private limited partnership known as the Equitas Evergreen Fund, LP (“the Fund”). The Fund is a hedge fund of funds that engages in a diversified investment strategy utilizing a multi-manager approach to investing in securities. The Fund invests substantially all of its assets in a diverse group of investment managers (collectively referred to herein as the “underlying managers”) who we believe are able to meet the Fund’s investment objectives. The multi-manager approach is designed to permit the reduction of volatility, and to give investors access to a variety of investment managers by way of investing Fund assets in investment companies, partnerships, joint ventures, and similar entities managed by a particular manager and to a lesser extent, by way of establishing managed accounts. The underlying managers may not be accessible to individual investors by virtue of minimum account sizes or other factors. We are responsible for selecting the underlying managers, allocating the Fund’s assets among the underlying managers and continuously monitoring the Fund’s investments. Underlying managers chosen by our firm may invest in stocks, bonds, options, warrants, currencies, futures contracts, commodities, partnership interests, money market instruments, precious metals, debt securities, or other ownership interests and indebtedness, and may utilize a variety of specialized investment techniques. Interests in the Fund are offered in private transactions only to qualified investors. Information concerning the Fund contained in this Schedule does not constitute an offer of such interests and such an offer shall only be made pursuant to the applicable offering documents. The amount of client assets that we manage on a discretionary basis, as of ~~March [], 2011~~ December 31, 2010, is \$~~[]~~ -\$ 97 million. We do not manage any client assets on a non-discretionary basis.

Item 5 – Fees, Compensation and Services

The basic asset based fee schedule for the Fund is an annual management fee of one percent (1.00%) of Fund assets under management, ~~and/or the performance achieved for each client’s account~~, payable quarterly.

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. We are also entitled to a certain percentage of all net profits allocated to each investor on an annual basis, subject to a high water mark loss carry-forward provision, and an 8% hurdle rate. The performance fees generally are ten-percent (10.00%) and are payable after the end of the Fund’s fiscal year and are charged in compliance with all applicable requirements of Section 205-3 promulgated by the Securities and Exchange Commission (the “SEC”) thereunder. A performance fee arrangement may create an incentive for us to make certain investments that are riskier or more speculative than would be the case in the absence of a performance fee. The high water mark tends to act as a counter balance to this. We may also invest cash balances into one or more unaffiliated

money market funds. All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by the unaffiliated money market funds and the underlying managers. The Fund is audited every year by an outside accounting firm.

Item 7 – Types of Clients and Investments

Our client is a domestic hedge fund of funds as described in more detail in response to Item 4 above.

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

As noted above, we manage a hedge fund of funds that invests substantially all of its assets in investment vehicles managed by unaffiliated underlying managers. We focus our analysis on the fundamental security analysis skills and risk orientation of the underlying managers and also analyze technical, cyclical, business, and other factors.

In addition to the sources identified in Item 4, we use quantitative and qualitative information provided by unaffiliated underlying managers and other parties, amount other sources, in its analysis.

We currently do not use investment strategies other than long term purchases and in limited circumstances, short term purchases to implement our investment program, although we have the authority to use other strategies in our discretion. Also, as noted above, the Fund's underlying managers generally have the authority to use, and do in fact use, the other strategies identified, such as short sales, trading, options writing, and margin transactions.

In the following pages, we give more detail about our investment strategy that we use in advising our client and some of the important risks associated ~~with this~~with this investment strategy. The following explanation of certain risks is not meant to be exhaustive, but rather highlights some of the more significant risks involved in our investment strategy:

- **Investment Judgment and Market Risk:** The profitability of a significant portion of our investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that we or the underlying managers will be able to predict accurately these price movements. With respect to our investment strategy, there is always some, and occasionally a significant, degree of market risk.
- **Trading Risk:** There can be no assurance that the trading strategies employed by the underlying managers will be successful. For example, the proprietary

models used by a manager may not function as anticipated during unusual market conditions. While each manager who will invest on our behalf has a performance record reflecting his prior experience in using the strategies that will be applied to trading for our account, this performance cannot be used to predict future profitability.

- **Liquidity:** The investments made may be very illiquid, and consequently we may not be able to sell such investments at prices that reflect our assessment of their value or the amount paid for such investments. Illiquidity may result from the absence of an established market for the investments as well as legal, contractual or other restrictions on their resale by our firm and other factors. Furthermore, the nature of the underlying investments, especially those in financially distressed companies, may require a long holding period prior to profitability. The Fund is authorized to make distributions in kind of securities in lieu of or in addition to cash. In the event the Fund makes distributions of securities in kind, such securities could be illiquid or subject to legal, contractual and other restrictions on transfer.
- **Short Sales:** An underlying investment manager may enter into transactions, known as “short sales,” in which it sells a security it does not own in anticipation of a decline in the market value of the security. Short sales that are not made “against the box” theoretically involve unlimited loss potential since the market price of securities sold short may continuously increase. An underlying manager may mitigate such losses by replacing the securities sold short before the market price has increased significantly. Under adverse market conditions, an underlying fund manager might have difficulty purchasing securities to meet its short sale delivery obligations, and might have to sell portfolio securities to raise the capital necessary to meet its short sale obligations at a time when fundamental investment considerations would not favor such sales.
- **Derivative Instruments:** Derivative instruments, or “derivatives,” include futures, options, swaps, structured securities and other instruments and contracts that are derived from, or the value of which is related to, one or more underlying securities, financial benchmarks, currencies or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark currency or index at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset. Therefore, many of the risks applicable to trading the underlying asset are also applicable to derivatives of such asset. However, there are a number of other risks associated with derivatives trading. For example, because many derivatives are “leveraged,” and thus provide significantly more market exposure than the money paid or deposited when the transaction is entered into, a relatively small adverse market movement can not only result in the

loss of the entire investment, but may also expose the Fund (through its investments with underlying managers investing in derivatives) to the possibility of a loss exceeding the original amount invested. Derivatives may also expose investors to liquidity risk, as there may not be a liquid market within which to close or dispose of outstanding derivatives contracts and to counterparty risk. The counterparty risk lies with each party with whom the Fund contracts for the purpose of making derivative investments. In the event of the counterparty's default, the underlying investment vehicle managed by the manager will only rank as an unsecured creditor and risks the loss of all or a portion of the amounts it is contractually entitled to receive.

- Information ~~Assymetry~~Asymmetry: Although we will endeavor to monitor managers continuously, we are unlikely to have access to information about the underlying portfolio positions of the Fund's investments with the underlying investment managers on regular basis. Investors with the underlying investment managers, moreover, typically have no right to demand such information of the managers. Accordingly, we will not be in a position to analyze or respond to developments within any particular investment vehicle managed by an underlying manager unless and until information relating thereto is disseminated by the manager to its investors, including the Fund. Such information may not necessarily be timely or complete.
- Foreign Securities: Investments in foreign securities involve certain factors not typically associated with investing in U.S. securities, such as risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the U.S. dollar (the currency in which the books of the Fund are maintained) and the various foreign currencies in which the Fund's and the underlying investment vehicles' portfolio securities will be denominated and costs associated with conversion of investment principal and income from one currency into another; (ii) differences between the U.S. and foreign securities markets, including the absence of uniform accounting, auditing and financial reporting standards and practices and disclosure requirements, and less government supervision and regulation; (iii) political, social or economic instability; and (iv) the extension of credit, especially in the case of sovereign debt.
- Margin Lending: Subject to applicable margin and other limitations, the Fund and the underlying investment vehicles may borrow funds in order to make additional investments and thereby increase both the possibility of gain and risk of loss. Consequently, the effect of fluctuations in the market value of the Fund's portfolio would be amplified. Interest on borrowings will be a portfolio expense of the Fund and underlying investment vehicles and will affect the operating results of the Fund. Also, the Fund could potentially

create leverage via the use of instruments such as options and other derivative instruments.

- Options: Investing in options by underlying investment vehicles can provide a greater potential for profit or loss than an equivalent investment in the underlying asset. The value of an option may decline because of a change in the value of the underlying asset relative to the strike price, the passage of time, changes in the market's perception as to the future price behavior of the underlying asset, or any combination thereof. In the case of the purchase of an option, the risk of loss of an investor's entire investment (i.e., the premium paid plus transaction charges) reflects the nature of an option as a wasting asset that may become worthless when the option expires. Where an option is written or granted (i.e., sold) uncovered, the seller may be liable to pay substantial additional margin, and the risk of loss is unlimited, as the seller will be obligated to deliver, or take delivery of, an asset at a predetermined price which may, upon exercise of the option, be significantly different from the market value.

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 Equitas Partners, LLC or the integrity of Equitas Partners, LLC's management. Equitas Partners, LLC has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Other Business Activities

None of ~~the our~~our principals or employees ~~engageengages~~ 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 are an independently owned registered investment advisor that is registered under the Investment Company Act of 1940 (as amended). We do have several industry affiliations established to enable our clients to access a wide variety of financial services. These affiliations, while material, ~~are, are~~ arm's length with no common ownership.

Purshe Kaplan Sterling

PKS is a FINRA registered broker-dealer. Both David S. Thomas, Jr. (our firm's Chief Executive Officer) and Susan Christina (our firm's Chief Compliance Officer)

maintain their securities licenses with PKS and are also registered representatives of Purshe Kaplan Sterling Investments of Albany, NY.

PKS and our firm are independently owned. Additionally, PKS is not a party to our primary business described in Section 4 of this document.

Equitas Capital Advisors, LLC

Additionally, both members of our firm – David S. Thomas, Jr. and Susan Christina are members of Equitas Capital Advisors, LLC, which firm acts as a registered investment advisor.

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:

A. Standards of Conduct

This Code of Ethics consists of the following core principles:

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 – Investment or Brokerage Practices and Discretion

As noted previously, the Equitas Evergreen Fund, LP is the sole “client” of our firm. The Fund invests in other hedge funds in private transactions and therefore does not use broker-dealers to effect securities transactions.

Item 13 – Review of Accounts

As noted previously our sole client is the Equitas Evergreen Fund, LP. There is ongoing and continuous review of the Fund’s underlying managers’ performance, asset allocation weighting, manager style diversification, and the size and weighting of each manager within the Fund.

Investors in the Fund receive monthly statements and annual K-1 Statements for tax purposes from an independent third party administrator. Annually Annually investors receive an independent audit of the Fund. Investors receive a quarterly letter from the General Partner of the Fund.

Item 14 – Additional Compensation

We have no third party marketing arrangements for the Fund and we do not pay any firms for marketing. We receive no additional compensation for the management of the Fund and are compensated solely by the management fees mentioned in Item 5 and 6.

~~We have in the past entered into several agreements with unaffiliated third parties under which the third parties solicit investors for the Fund. Pursuant to these agreements, we agree to share a portion of the management and/or performance fees/allocations otherwise payable to them with the third party in connection with an investment in the Fund solicited by the third party. The combined fees paid to us and the fees paid to the third party solicitor are generally the same as fees paid by unsolicited investors in the Fund. However, in certain limited circumstances, all investors in a particular class of shares may pay higher fees partly because of the existence of a solicitation agreement with a third party solicitor. We will benefit from these arrangements because its management and performance fees/allocations are generally based upon the size of the investor’s investment.~~

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 partner services over for are held by prime brokers and custodians.

Item 16 – Investment Discretion

Our firm accepts discretionary authority to manage securities portfolios for our client. Essentially, this means that we have the authority to determine, without obtaining specific client consent, which securities to buy or sell and the amount of securities to buy or sell. Despite the broad authority, we are committed to adhering to the investment objectives and program set forth in our client’s investment management agreement.

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Item 17 – Voting Client Securities

We do not vote proxies for underlying funds.

Item 18 – Financial Information

We do not require nor do we solicit prepayment of more than \$1200 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 contractual and fiduciary commitments to the Fund.

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