



Form ADV Part 2A

Equus Private Wealth Management, LLC

CRD# 144367

55 N. 4th Street, Carbondale, CO 81623

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www.equusprivatewealth.com

March 2018

This brochure provides information about the qualifications and business practices of Equus Private Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Chief Compliance Officer, Matt Owings at 970-963-5810 or matt@equusprivatewealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Equus Private Wealth Management, LLC is a SEC registered investment advisor. Registration with the SEC does not imply a certain skill level or specific training.

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

Material Changes

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

- Equus hired John Sellman to replace Erin Wilson.
- Equus expanded our product offering to include the management of California municipal bond portfolios.
- Equus added a Short-Term Muni Strategy with associated fee structure

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ITEM 4: Advisory Business

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

Equus primarily develops and manages municipal bond portfolios for high-net-worth individuals. Our overall strategy focuses on Colorado and California municipal bonds. Within each state category, we employ two strategies: (1) Municipal Credit and (2) Short-Term. Our Municipal Credit Strategy offers a wider mandate on maturity and duration. The Short-Term Strategy attempts to invest in shorter duration municipal securities with a weighted average duration of less than three years. Depending on client objectives, we can invest across the credit quality spectrum within each strategy. We also can purchase and manage national municipal bonds for certain clients. Client portfolios are customized based on investment objectives defined by each client. Examples of objective criteria include: maturity preferences, issuer concentration levels, and credit quality.

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

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

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

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

As of December 31, 2017, Equus Private Wealth maintains \$178,449,328 of assets under management (AUM). All assets under management are considered discretionary.

ITEM 5: Fees and Compensation

Equus is compensated by management fees charged at a fixed rate based on the assets under management. Our standard fee schedules for each strategy are described below:

Standard fee schedules:

Municipal Credit	
<u>ASSETS</u>	<u>FIXED RATE %</u>
\$2,000,000 to \$25,000,000	0.50%
\$25,000,001 to \$50,000,000	0.40%
\$50,000,001 & above	negotiable

Municipal Short-Term	
<u>ASSETS</u>	<u>FIXED RATE %</u>
\$3,000,000 to \$25,000,000	0.40%
\$25,000,001 to \$50,000,000	0.30%
\$50,000,001 & above	negotiable

Management fees are the only types of fees charged by Equus. Management fees are calculated each month based on the total value of assets under management (AUM), including any accrued interest or balances held in cash and/or money market funds. Market value of municipal securities is provided by an independent third party chosen by the custodian. Equus will not charge a fee until the month that the account is at least 50% invested. Assets under management for the period are calculated as an average balance using the following formula:

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

The monthly fee is then calculated using the following formula:

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

Unique client circumstances may cause Equus to deviate from the standard schedules described above. Any deviation will be recorded as an addendum to our investment advisory agreement.

Although fees are calculated monthly, fees are invoiced quarterly in arrears. The invoice displays the management fee for each of the months within the quarter followed by a total fee amount for the quarter. The quarterly invoice describes how the fee was calculated and the value of the assets used to calculate the fee. Fees are negotiable on accounts greater than \$50 million and prepayments are not accepted.

Clients using bank custodians opt to pay their fee to Equus Private Wealth directly or allow Equus to deduct the management fee from their custodial account upon client approval. For those clients with brokerage custody accounts, Equus has the ability to deduct management fees from client's accounts per processes defined by the broker custodian. Equus has defined an internal process of requiring written (email) approval of the management fee invoice from the customer prior to the fee being deducted from the client's account. Clients may terminate their relationship with Equus at any time. In the event of termination, fees will be due based on the number of days of service provided prior to receipt of the notice of termination.

In addition to the Equus management fee, clients are also subject to custody fees and/or brokerage services.

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

ITEM 6: Performance-Based Fees

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

ITEM 7: Types of Clients

Clients of Equus Private Wealth Management, LLC are typically individuals. Frequently, Equus works with family offices or family financial officers to provide these services. Additionally, Equus provides service or would be willing to provide service to the following other types of clients:

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

A minimum opening account balance of \$2,000,000 is required for new clients. This amount is negotiable.

ITEM 8: Methods of Analysis, Investment Strategies, and Risk of Loss

Our strategy incorporates our fundamental dedication to due diligence which includes personal inspections of operations, interviews with management, and in-depth modeling analysis. We utilize local, regional, national, and online brokerage platforms to access the municipal bond market. Our research process varies depending on the required due diligence of the investment. Below is a list of potential research activities for each issuer:

- Analyzing current economic conditions at the national, state, and local level.
- Considering the industry related to the bond and issuer's position within the industry.
- Structure evaluation (coupon, duration, maturity, etc.)
- Creating a financial model of the issuer.
- Meeting face to face with the management of the issuer.
- Visiting the project.
- External resources.
- Monitoring trading activity (Bloomberg, EMMA).
- Tracking state and local budgets and financial disclosures (EMMA, google alerts).
- Ongoing credit surveillance (EMMA, google alerts, etc.)

Risk of Loss

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

Risks Associated with Fixed-Income Investing

Risks associated with investing in bonds include:

- *Interest Rate Risk* – When the yield on a bond increases, the price of that bond declines.
- *Call Risk* – The risk that the issuer repays the bond earlier than its stated maturity date exposing the investor to reinvestment rate risk.
- *Reinvestment Rate Risk* – The risk of being forced to reinvest coupon cash flow or maturing bonds at lower yields reducing future income return. This risk is more apparent in declining interest rate environments.
- *Liquidity Risk* – This relates to the timing of converting a bond holding into cash. Higher-yielding, lower-rated, non-rated, or certain bond restrictions (minimum denomination requirements) limit or reduce the liquidity of bond holdings.
- *Default Risk* – This risk involves the probability of an issuer failing to make a required bond interest or principal payments or both.
- *Credit Ratings Risk* – The risk that a rating agency downgrades the bond could negatively affect the price of the bond.
- *Legislative Risk* – If marginal income-tax rates decrease, the tax-exempt benefit of a municipal bond would also decrease. Additionally, a change in the tax benefit of owning municipal bonds either by eliminating the benefit altogether or limiting the tax exemption to a certain amount would have negative consequences.

ITEM 9: Disciplinary Information

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

In January 1993, while employed by Janus Capital, the SEC found that Mr. Speaker made two personal trades without disclosing the trade or obtaining prior consent. Janus was found to have failed to reasonably supervise Mr. Speaker. The regulatory action was settled on January 13, 1997 and resulted in a total fee of \$62,199. Mr. Speaker was responsible for paying \$37,199, while Janus Capital paid the remaining \$25,000. In accordance with the settlement, Janus Capital and Mr. Speaker neither admitted nor denied the allegation.

ITEM 10: Other Financial Industry Activities and Affiliations

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

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

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

Equus Code of Ethics

Equus has a duty to exercise its authority and responsibility for the benefit of its clients, to place the interests of its clients first, and to refrain from having outside interests that conflict with the interests of its clients. Equus must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.

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

- This Code of Ethics (“the Code”) has been adopted by Equus as investment adviser to its clients pursuant to Rule 204A-1 under the Advisers Act. The Code applies to all Equus supervised persons (the “Supervised Persons”), and in some cases, particularly to Equus’s “access persons.” The Chief Compliance Officer (CCO) administers the Code.
- Equus will provide a copy of its code to any client or prospective client upon request.

Participation or Interest in Client Transactions and Personal Trading

Equus employees trade securities for their personal accounts that are similar to and sometimes the same as securities eligible for client accounts. There is a risk that an employee’s participation in such a transaction disadvantages a client portfolio.

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

- Equus will provide a copy of its allocation policy and/or employee trading policy to any client or prospective client upon request.

ITEM 12: Brokerage Practices

When purchasing and selling securities on behalf of our clients, Equus uses multiple brokerages including online brokerage platforms. Equus does not receive any compensation from brokers. All brokerage decisions are based strictly on obtaining the most favorable trading execution for our clients. A list of brokers used to purchase and sell securities will be made available upon request. Factors considered are access to products, commissions, trade execution issues, and overall knowledge of the market including specific credits.

Equus does not maintain any soft dollar arrangements with any of the brokers it utilizes when executing client trades. Equus does obtain a limited amount of general industry research materials from brokers, but it is not in exchange for directing business to specific brokers.

Equus does not allow clients to choose their own broker-dealers or limit the number of broker-dealers from whom we purchase bonds.

Equus does not receive client referrals from brokerage firms.

ITEM 13: Review of Accounts

Equus periodically reviews client portfolios. The process of reviewing client accounts is part of the weekly and monthly operational activities including portfolio review, account reconciliation, statement preparation, and compliance activities. On a weekly basis, or as often as necessary, either the Chief Compliance Officer, or the Research Associate will update our allocation model with cash balances, industry weights, and other investment parameters necessary to proceed with trading and allocations. Additionally, Equus's Executive Manager reconciles Equus's accounting software with client custodial accounts on a weekly basis.

Equus produces client statements each month. The statements are designed to allow clients to view the status of their account in summary on the first page and obtain details on the following pages. The summary information includes account balances and performance. The detailed information includes overall holdings, trades, maturities, and other portfolio analytics. Monthly reports are reviewed by at least two Equus team members including Ron Speaker, the President and CEO.

In addition to monthly reports, Equus offers a secure client portal creating convenient access to portfolio details on a daily basis.

Equus holds a monthly compliance meeting to review and update certain compliance related activities. During the meeting, Equus reviews client portfolios for industry weights, duration, credit issues, and any changes to client objectives.

A client portfolio review includes the following:

1. Identification of bonds that are maturing to prepare for reinvestment.
2. Identification of bonds that are callable (repaid before the maturity date) in the near term and preparation for reinvestment.
3. Monitoring the credit quality of an issuer through various research activities including site visits, phone calls and news stories (either issuer and/or industry specific).
4. Determine if any credit rating changes have been issued by the rating agencies.
5. Review cash balances, portfolio durations.
6. Update client risk objectives.

Cybersecurity: As Equus becomes more reliant on connected devices and cloud application software, we become more aware of risks and take serious precautions to protect our data. Equus maintains a cybersecurity policy and has purchased cybersecurity insurance through a third party. Our network is protected by a firewall and security device that limits access to authorized personnel. We have employed a third-party cybersecurity consultant and designated an internal cybersecurity officer, Ron Speaker. For questions regarding our policies and procedures, please call Ron Speaker at (970) 963-9254.

ITEM 14: Client Referrals and Other Compensation

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

ITEM 15: Custody

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

In some cases, Equus has the ability to deduct management fees from client's accounts per processes defined by the broker custodian. This authority gives rise to custody on the part of Equus, although having "custody" exclusively as a result of direct

debiting of fees does not require Equus to respond to Item 9 on Form ADV Part 1. Equus has defined a process of requiring written approval of the management fee invoice from the customer prior to the fee being deducted from the client's account.

ITEM 16: Investment Discretion

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

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

ITEM 17: Voting Client Securities

The fixed-income securities that Equus invests in on behalf of its clients do not involve a voting responsibility. It is the general policy of Equus that Equus will not vote proxies. Should Equus change its policy to vote proxies, Equus has policies in place.

ITEM 18: Financial Information

Equus does not require its clients to pay for services in advance.

ITEM 19: Requirements for Registered Advisors

Ron Speaker – CRD# 2660164

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

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Educational Background and Business Experience

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

With 30+ years of industry experience, Ron Speaker has held the Chartered Financial Analyst (CFA) designation since 1991 and is a member of the CFA Society Colorado.

Disciplinary Information

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

Other Business Activity

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

Additional Compensation

Ron Speaker does not receive compensation from outside sources.

Supervision

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

Requirements for State-Registered Advisors

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

Matthew Owings – CRD# 5632831

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

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Educational Background and Business Experience

Matthew Owings has been with Equus since February 2008. He is a graduate of the University of Kansas with a degree in Finance. Mr. Owings has the right to use the Chartered Financial Analyst® designation and is a member of CFA Society Colorado. Mr. Owings has held multiple roles in his 10+ years with Equus including credit analyst, trader, portfolio manager, business development and Chief Compliance Officer.

Disciplinary Information

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

Other Business Activity

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

Additional Compensation

Matthew Owings does not receive any compensation from sources outside of Equus Private Wealth Management, LLC.

Supervision

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

Requirements for State-Registered Advisors

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

Scott Hanley– CRD# 6411502

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

55 N. 4th Street, Carbondale, CO 81623

970-963-2674

www.equusprivatewealth.com

Educational Background and Business Experience

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

Disciplinary Information

There are currently no legal or disciplinary actions outstanding related to Scott Hanley.

Other Business Activity

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

Additional Compensation

Scott Hanley does not receive any compensation from sources outside of Equus Private Wealth Management, LLC.

Supervision

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

Requirements for State-Registered Advisors

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

John Sellman- CRD# 6353493

55 N. 4th Street, Carbondale, CO 81623

970-963-9274

www.equusprivatewealth.com

Educational Background and Business Experience

Mr. Sellman received his bachelor's degree in Finance and Economics from Temple University in Philadelphia, Pennsylvania. He had previously interned with Lockwood Advisors, The Federal Reserve Bank of Philadelphia, Bank of New York Mellon, and JP Morgan Private Bank.

Disciplinary Information

There are currently no legal or disciplinary actions outstanding related to John Sellman.

Other Business Activity

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

Additional Compensation

John Sellman does not receive any compensation from sources outside of Equus Private Wealth Management, LLC.

Supervision

John Sellman's activities are supervised by Chief Executive Officer, Ron Speaker. Ron Speaker can be reached at 970-963-9254.

Requirements for State-Registered Advisors

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