



Form ADV Part 2A

Equus Private Wealth Management, LLC

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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 Mark Spidell at 970-963-2674 or mark@equusprivatewealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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

Material Changes

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

1. Equus is now using Charles Schwab for custody services for some clients. Schwab is considered a broker custodian, which involves some differing processes and controls versus the processes and controls involving bank custody services. Please see page 9 for more information.
2. Per State of Colorado requirements, back ground information has been provided for Equus team members Mark Spidell and Mathew Owings on page 11.

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Advisory Business

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

The primary service offering of Equus is building and managing custom municipal bond portfolios, specifically with municipal bonds issued within the State of Colorado. Clients of our primary service are generally Colorado residents that can take advantage of the double tax-exempt income produced from investing in municipal bonds. Each client portfolio is custom constructed based on investment objectives defined by each client. Criteria within client investment objectives include bond maturity preferences, bond issuer concentration levels, and credit quality requirements defined by credit ratings. The most significant investment objective for our clients relates to credit quality. Some of Equus' municipal bond clients requires their bonds to have a credit rating of a3 or above based on the Moody's Investor Services rating scale. However, some clients allow for lower rated or non-rated credits within their portfolios.

Equus Private Wealth also manages two accounts that contain the following types of securities:

1. Corporate Bonds
2. Mortgage-backed Securities
3. U.S. Agency Securities
4. U.S. Government Treasury Securities
5. Preferred Stock

Ron Speaker managed the two non-municipal bond accounts prior to founding Equus Private Wealth and continues to manage the accounts per the request of the clients even though our primary business model is focused on Colorado municipal bonds. It is not the objective of Equus Private Wealth to increase its non-municipal bond business.

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

As of the date of this brochure, Equus Private Wealth maintains \$75,229,579 of assets under management.

Fees and Compensation

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

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

Management fees are the only types of fees charged by Equus. Management fees are due quarterly in arrears based on the value of the assets on the last calendar day of the previous month. The quarterly invoice provided to clients describes the amount of the fee, how it was calculated and the value of the assets used to calculate the fee. Fees are not negotiable and prepayments are not accepted. For clients using bank custodians, they can choose to pay their fee to Equus Private Wealth directly or work with their custody bank to withdraw the amount of the fee from their account once the custody bank receives client approval. For those clients with brokerage custody accounts such as Schwab, Equus has the ability to deduct management fees from client's accounts per processes defined by the broker custodian. Based on this process, Equus is deemed to have constructive custody by the State of Colorado. Equus has defined a process of requiring written approval of the management fee invoice from the customer prior to the fee being deducted from the client's account. Clients may terminate their relationship with Equus at any time. Fees will be due based on the number of days of service provided prior to receipt of notice of termination.

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

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

Performance-Based Fees

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

Types of Clients

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

1. Pension and Profit Sharing Plans
2. Trusts, Estates, or Charitable Organizations
3. Corporations or Business Entities

A minimum opening account balance of \$1,000,000 is required.

Methods of Analysis, Investment Strategies, and Risk of Loss

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

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

Risk of Loss

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

Risks Associated with Fixed Income Investing

Risks associated with investing in bonds include:

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

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

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

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

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

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

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

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

The Equus Code of Ethics

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

Personal Trading Policy

Personal trading of bonds by employees of Equus Private Wealth creates a conflict of interest. To alleviate these concerns, Equus has developed a policy intended to prevent abuses and provides fairness to our clients. Our client base is segregated into two styles, those that created investment objectives of only investing in A rated and above securities and those that created investment objectives that allow for a full spectrum of ratings with investing. Full ratings spectrum clients sign a specific acknowledgement of our employee trading policy and the parameters in which employees can invest.

First, employees are only allowed to trade in lower rated securities defined as BBB rated bonds and below. All trades are considered for client accounts first. If a lower rated security is identified which meets all full spectrum client objectives (cash available, maturity etc.) and an employee wants to participate, the trade is then allocated in a pro-rata fashion with any rounding favoring the client accounts. If all full spectrum clients are limited by their investment objectives or cash availability, our chief compliance officer may approve an employee trade without client participation.

Brokerage Practices

When purchasing and selling securities on behalf of our clients, Equus uses multiple brokerages. Equus has purchased bonds from 18 different brokers and considers bonds for sale from over 30 different brokers. When selling a bond, Equus obtains bids from multiple brokers. Equus does not receive any compensation from brokers nor do clients incur fees from the transactions. All brokerage decisions are based strictly on obtaining the most favorable trading execution for our clients.

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

1. Available cash in the client's accounts
2. The investment objectives of each client including maturity and credit quality parameters
3. The amount of exposure the client already has to the bond issuer, and the size of the trade.

Review of Accounts

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

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

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

A client portfolio review includes the following:

1. Identification of bonds that are maturing to prepare for reinvestment.
2. Identification of bonds that may be called (repaid before the maturity date) in the near term and prepare for reinvestment.
3. Analyze each account to determine if changes may be occurring in credit quality of any bond issuer to an extent that selling the related bonds is necessary. This may include a credit rating downgrade.
4. Determine if any credit rating changes have been issued by the credit rating agencies. If changes have occurred, Equus will update its internal system so that clients can see the changes on the next monthly statement.

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

Client Referrals and Other Compensation

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

Custody

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

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

Investment Decisions

As defined in the investment advisory agreement, Equus Private Wealth Management, LLC is provided by its clients the discretion and consent to buy and sell securities of any dollar amount as long as the clients investment objectives are honored. Equus maintains full discretion in terms of brokers or dealers used in the transactions as well as commissions that may be paid to the brokers or dealers. Commission rates in most fixed income securities are embedded in the price, which does not allow for a transparent view of the trade commission charged by the brokers. Equus strives for the best overall trade execution considering the factor mentioned above.

Voting Client Securities

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



Form ADV Part 2B: Brochure Supplement

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This brochure supplement provides information about Ron Speaker that supplements the Equus Private Wealth Management, LLC brochure. You should have received a copy of that brochure. Please contact Chief Compliance Officer Mark Spidell at 970-963-2674 or mark@equusprivatewealth.com if you did not receive the Equus Private Wealth Management, LLC brochure or if you have any questions about the content of this supplement.

Ron Speaker

Educational Background and Business Experience

Ronald V. Speaker is a graduate of the University of Colorado with a degree in Business Administration with a major in Finance. With a total of 25 years of industry experience, Ron Speaker has been a Chartered Financial Analyst (CFA) designation holder since 1991 and is also a member of the Denver Society of Financial Analysts. Prior to starting Equus, Mr. Speaker spent 21 years with Janus Capital Group serving in several roles but primarily as the portfolio manager of the Janus Flexible Bond Fund and as a manager of individual private accounts focused on fixed income securities. Mr. Speaker had previously managed the Janus Federal Tax Exempt fund, the Janus High Yield fund, Janus Intermediate Government Securities fund, Janus Short Term Bond fund and WRL Bond fund.

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.

Mark Spidell

Educational Background and Business Experience

Mark W. Spidell is a graduate of the University of Denver with a degree in Business Administration. Within his 13 year financial services career, Mr. Spidell has experience in the asset backed securitization, commercial banking, and commercial real estate industries. Mr. Spidell is a level II candidate in the Charter Financial Analyst program.

Disciplinary Information

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

Matt Owings

Educational Background and Business Experience

Mathew A. Owings is a graduate of the University of Kansas with a degree in Finance. Mr. Owings is a level II candidate in the Charter Financial Analyst program.

Disciplinary Information

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