

ITEM 1 – Cover Page

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This Part 2A of Form ADV (the “Brochure”) as required by the Investment Advisers Act of 1940 (the “Advisers Act”), provides important information about the qualifications and business practices of FS OneEquity SLP, L.P. (“Adviser”). If you have any questions about the contents of this Brochure, please contact us at (215) 220-6267. The information contained in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

FS OneEquity SLP, L.P. is an investment adviser registered with the SEC. Please note that registration does not imply a certain level of skill or training.

Additional information about FS OneEquity SLP, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – Material Changes

This Brochure contains important information about FS OneEquity SLP, L.P. This Brochure is intended to provide potential and existing clients with an overview of FS OneEquity SLP, L.P. It also contains important disclosures such as certain practices of FS OneEquity SLP, L.P., potential material conflicts that may arise and key potential investment risks. FS OneEquity SLP, L.P. may, at any time, update this Brochure and either send or offer to send a copy to you (either by electronic means (email) or in hard copy form).

This is the Adviser's initial Brochure.

Pursuant to 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 the Adviser's fiscal year end. FS OneEquity SLP, L.P. may further provide other ongoing disclosure information about material changes, as necessary. This information will be provided at no charge.

Currently, FS OneEquity SLP, L.P.'s Brochure may be requested by contacting Jim Volk, Chief Compliance Officer, at (215) 220-6267 or jim.volk@franklinsquare.com.

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ITEM 4 – Advisory Business

FS OneEquity SLP, L.P. (the “Adviser”) serves as investment adviser to private institutional companies. The Adviser is a special purpose entity whose only functions are to (a) act as a limited partner of its clients and (b) to exercise a right to consent to acquisitions and divestitures of assets for its clients in accordance with its clients’ governing documents and take any actions reasonably incidental thereto or otherwise granted to the Adviser pursuant to its clients’ governing documents. The Adviser generally focuses on the acquisition of controlling stakes in private middle market companies in the U.S. and Europe. The Advisor tailors its advisory services to the individual needs of its clients, and clients may impose restrictions on investing in certain securities or types of securities.

The Adviser was organized on September 16, 2015. As of October 5, 2015, the Adviser has \$0 in assets under management. The Adviser will manage client assets on a non-discretionary basis.

The general partner of the Adviser is FS OneEquity SLP GP, LLC, the principal owners of which are Franklin Square Holdings, L.P. (collectively, with its subsidiaries, “Franklin Square”) and OEP Capital Advisors, L.P. (“OEP” and, together with Franklin Square, the “Sponsors”), which is principally owned by Richard M. Cashin and David Han.

ITEM 5 – Fees and Compensation

Management Fees

All of the Adviser's clients will be qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 ("Qualified Purchasers").

Any management fees will be deducted from client assets quarterly in arrears. See Item 6 – Performance-Based Fees and Side-by-Side Management.

Other Fees and Expenses

A related person of the Adviser, which is also a registered adviser (the "Affiliated RIA"), or its affiliates, will be entitled to payments, subject to a cap, for amounts funded by the Affiliated RIA or its affiliates relating to clients' start-up costs, as well as for ongoing legal, accounting, printing and other expenses incurred, including costs associated with technology integration between clients' systems and those of its selected broker-dealers, due diligence expenses reimbursable pursuant to applicable rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), marketing expenses, salaries and direct expenses of personnel of Franklin Square and OEP. In addition, these expenses may include expenses related to marketing materials and presentations, training and educational meetings, legal and compliance expenses, salaries of legal and compliance personnel and other marketing-related expenses incurred on behalf of the client.

In addition to compensating the Affiliated RIA or its affiliates in connection with the provision of advisory services, clients may become subject to additional expenses payable directly to third-parties or reimbursable to the Affiliated RIA or its affiliates for certain third-party costs incurred in connection with negotiating and structuring transactions for clients, including, but not limited to, appraisal, consulting, custodial, legal, financing, accounting and other similar costs, fees and expenses.

The Affiliated RIA may also be eligible to receive earnings incentive distributions in an amount equal to a stated percentage of any increase in a client's trailing earnings.

Compensation for Sale of Securities

Our supervised persons may receive compensation for the sale of securities or investment products. However, such securities and investment products will not be sold to our advisory clients.

ITEM 6 – Performance-Based Fees and Side-by-Side Management

The Adviser expects to receive certain performance-based compensation in connection with its services and the services of the Affiliated RIA. See also, Item 10 below for information regarding certain potential conflicts of interest and how such potential conflicts are mitigated.

ITEM 7 – Types of Clients

The Adviser will provide investment advice to private companies or other persons or entities that are Qualified Purchasers. Our minimum account size is \$50 million.

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

The Affiliated RIA will be responsible for sourcing, developing, negotiating, structuring and evaluating the acquisition and disposition of assets for the Adviser's clients. The Adviser's sole function will be to exercise a right to consent to acquisitions and divestitures of assets for its clients in accordance with its clients' governing documents. The Affiliated RIA will review such assets and their appropriateness with clients, as requested by clients. The Affiliated RIA has the discretion, subject to any limitations or criteria imposed by clients, to determine the broker-dealer used in effecting any transaction, as necessary, and the commissions to be paid. The Affiliated RIA also has the discretion, subject to any limitations or criteria imposed by clients, to employ such third parties as may be needed to evaluate potential transactions. While brokerage commissions will not generally be payable by clients, in determining the appropriate level of commissions, the Affiliated RIA may consider the level of products, research and services to be obtained.

The Affiliated RIA will continually monitor and service any assets acquired. Relying on financial newspapers, magazines and trade journals, inspections of corporate activities, research material, annual reports and other filings with the SEC, company press releases and detailed management interviews, corporate rating services and other third-party data collection and due diligence activities, the Affiliated RIA principally offers advice related to the acquisition, ownership and development of private middle market companies. However, the Affiliated RIA may also offer advice to clients on a broad range of securities including fixed income.

Acquiring private middle market companies involves a risk of loss that clients must be prepared to bear. Assets of the type that the Affiliated RIA will recommend are subject to a variety of financial market risks. The Affiliated RIA may recommend that clients borrow funds to make acquisitions. As a result, such clients would be exposed to the risks of borrowing, also known as leverage.

Depending upon the particular business and industry of each middle market company which may be evaluated for acquisition, a wide variety of market and economic factors may impact a potential targeted or acquired middle market company. Due to the global nature of potential middle market company acquisitions, geopolitical risks and events may impact client assets.

ITEM 9 – Disciplinary Information

The Adviser and its affiliated persons have not been subject to any disciplinary actions or legal or administrative proceedings that would be required to be disclosed in this item.

ITEM 10 – Other Financial Industry Activities & Affiliations

The Adviser's general partner is FS OneEquity SLP GP, LLC, which is jointly managed by FSOE Manager, LLC and OEP Capital Advisors, LLC and employees of Franklin Square and OEP. The Adviser, as a joint venture, will allow each of the Sponsors to capitalize on the strengths of their respective businesses.

As a result of the ownership structure of the Adviser, the Adviser is affiliated with the following Franklin Square SEC-registered investment advisers:

- FB Income Advisor, LLC
- FSIC II Advisor, LLC
- FSIC III Advisor, LLC
- FS Investment Advisor, LLC
- FSEP II Advisor, LLC
- FS Global Advisor, LLC
- FSIC IV Advisor, LLC
- FS OneEquity Manager GP, LLC (which is the Affiliated RIA)

In addition, the Adviser is affiliated with Franklin Square's broker-dealer, FS² Capital Partners, LLC, as well as the Franklin Square business development companies and closed-end fund.

The Adviser is affiliated with OEP Capital Advisors, L.P., OEP's SEC-registered investment adviser.

Certain actual or potential conflicts of interest related to these relationships include the following:

- The directors, officers and other personnel of the Adviser will allocate their time between advising clients of the Adviser and managing other investment activities and business activities in which they may be involved including, in particular, the investment advisory and other activities of Franklin Square and OEP;
- Regardless of the quality of the assets acquired, the services provided to clients or whether clients make distributions to their investors, the Adviser will receive certain incentive fees described in Item 6; and
- Clients may compete with certain other clients of the Adviser or its affiliates for acquisitions, subjecting the Adviser and its affiliates to certain conflicts of interest in evaluating the suitability of opportunities and making or recommending acquisitions.

To mitigate these conflicts, the Adviser will employ policies and procedures that it believes are reasonably designed to identify, document and resolve such conflicts of interest.

Further, as discussed above, the Adviser, its personnel and certain affiliates may experience conflicts of interest in allocating management time, services and functions among clients and any other business ventures in which they or any of their key personnel are or may become involved. This could result in actions that are more favorable to other entities than to clients. However, the Adviser believes that it and its affiliates have sufficient personnel to discharge fully their responsibilities to all activities in which they are involved.

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

The Adviser will adopt a code of ethics pursuant to Rule 204A-1 of the Advisers Act that establishes procedures governing the conduct and securities transactions of each of the Adviser's officers, employees and supervised persons. The Code of Ethics (the "**Code**") is designed to prevent violations of the fiduciary responsibilities owed by the Adviser to its clients. It will contain provisions relating to the confidentiality of firm information, a prohibition on insider trading, a discussion of media relations, a policy on gifts and personal securities trading procedures, among other things. All supervised persons of the Adviser are required to acknowledge the terms of the Code annually and when it is amended.

The Code is designed to ensure that the personal securities transactions, activities and interests of the officers, employees and supervised persons of the Adviser will not interfere with (i) making decisions in the best interest of its advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code, transactions involving certain classes of securities have been designated as exempt transactions, based upon a determination that trading in these securities would not materially interfere with the best interests of the Adviser's clients. In addition, the Code requires pre-clearance of certain transactions. Employee trading is monitored under the Code to reasonably prevent conflicts of interest between the Adviser and its clients.

The Adviser's clients or prospective clients may request a copy of the Code by contacting the Chief Compliance Officer, FS OneEquity SLP, L.P., 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112.

As discussed in Item 10 above, conflicts of interest may arise from time to time as a result of the Adviser's relationships with its respective affiliates. For more information on the conflicts that may arise and how they will be addressed, see Item 10.

ITEM 12 – Brokerage Practices

The assets acquired or divested following the exercise of the Adviser's consent right in accordance with its clients' governing documents will generally be acquired and disposed of in privately-negotiated transactions. As a result, the Adviser has not entered and does not anticipate entering into any soft dollar arrangements.

When appropriate and as needed, the Affiliated RIA will primarily be responsible for the execution of the publicly-traded securities portion of a client's transactions and the allocation of brokerage commissions. The Affiliated RIA will not execute transactions through any particular broker or dealer, but will seek to obtain the best net results for clients, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While the Affiliated RIA will generally seek reasonably competitive trading execution costs, clients will not necessarily pay the lowest spread or commission available.

ITEM 13 – Review of Accounts

The Affiliated RIA's investment professionals review client accounts on an ongoing basis. This analysis includes, but is not limited to, a review of:

- Compliance with a client's directions and policies
- Potential and actual conflicts of interest
- Market conditions
- Performance of client assets

These reviews are conducted at and by the Affiliated RIA's Operating Committee. A variety of internal and external resources may be reviewed during the course of the Operating Committee meetings. In addition to these formal meetings, the Affiliated RIA's investment professionals meet and discuss the above-referenced issues on a frequent and regular basis. The Operating Committee regularly reviews a variety of metrics relating to client assets.

The Affiliated RIA will provide periodic performance reports to clients.

ITEM 14 – Client Referrals and Other Compensation

The Adviser will not retain consultants or other parties to solicit clients on its behalf.

ITEM 15 - Custody

The Affiliated RIA, as the general partner of any clients, will generally be presumed to have custody of assets. Rule 206(4)-2 (the “Custody Rule”) of the Advisers Act defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client’s account or ownership of or access to client funds or securities.

Where applicable, the Affiliated RIA maintains assets with qualified custodians, such as U.S. banks, U.S. registered broker-dealers and certain foreign financial institutions that customarily hold customer assets and that segregate customer assets from its own assets.

ITEM 16 – Investment Discretion

The Adviser generally will not have discretionary authority to execute transactions on behalf of clients. The Adviser may only consent to transactions that have been recommended by the Affiliated RIA, and the execution of such transactions by the Affiliated RIA may also require specific authority granted by the client for particular transactions or classes of transactions.

ITEM 17 – Voting Client Securities

Voting decisions with respect to client securities will be determined by the Affiliated RIA and the Adviser will have no discretion or authority to vote client securities. The Affiliated RIA has adopted proxy voting policies and procedures and recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients.

Under the Affiliated RIA's proxy voting policies and procedures, the Affiliated RIA will vote proxies related to portfolio securities in the best interest of client's shareholders. The Affiliated RIA will review, on a case-by-case basis, each proposal submitted for a shareholder vote to determine its impact on the portfolio securities held by clients. Although the Affiliated RIA will generally vote against those proposals that would have a negative impact on client's securities, the Affiliated RIA may vote for such a proposal if there exists compelling reasons to do so.

The Affiliated RIA's proxy voting decisions will be made by the senior officers who are responsible for monitoring each of the investments held by clients. To ensure that its vote is not a product of a conflict of interest, the Affiliated RIA requires that: (i) anyone involved in the decision-making process disclose to the Affiliated RIA's Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) employees involved in the decision-making process or vote administration are prohibited from revealing how the Affiliated RIA intends to vote on a proposal in order to reduce any attempted influence from interested parties.

Additional information about how the Affiliated RIA votes any proxies can be obtained by making a written request for proxy voting information to: Chief Compliance Officer, FS OneEquity SLP, L.P., 201 Rouse Boulevard, Philadelphia, Pennsylvania 19112.

ITEM 18 – Financial Information

The Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

ITEM 19 – Requirements for State-Registered Advisers

Not applicable.