

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

Managed Account Program (MAP)

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This wrap fee program brochure ("Brochure") provides information about the qualifications and business practices of Equitas Capital Advisors, LLC, a registered investment adviser with respect to its managed account wrap-fee program ("MAP"). 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 dthomas@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 Appendix 1 requires registered investment advisers to amend this 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 the filing of our last annual updating amendment, dated March 22, 2019 we have not made material changes to report.

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Item 4 Services, Fees, and Compensation

Services. Equitas Capital Advisors, LLC ("Equitas", "the Advisor", 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 the Advisor'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 MAP may offer multiple different investment strategies. Not all strategies available under MAP 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 ("MAP Account") with Pershing Advisor Solutions ("PAS"), a broker-dealer affiliate of Pershing, LLC. The client grants the Portfolio Manager discretionary trading authority over MAP Account. Under MAP, neither the Investment Consultant nor PAS exercises any discretion in the client's MAP Account. On behalf of the client, the Portfolio Manager will direct PAS and/or its clearing broker dealer, to make securities transactions for MAP 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 MAP Account.

For services rendered under MAP, the client pays a quarterly wrap fee based on the value of the client's MAP Account. The fee covers the following management and administrative services and costs for MAP 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 MAP Account ("Portfolio Evaluation Reports") and quarterly statements.
- Transaction fees (e.g. brokerage commissions) for securities transactions effected through PAS and/or its clearing firm.
- MAP Account custody services.

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

The Advisor will also arrange for the client to receive the following reports on relevant activity in MAP 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 MAP Account, or quarterly statements listing securities in custody held in MAP 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. Clients pay an annual asset-based account fee ("Wrap Fee") for MAP. The Wrap Fee is an all-inclusive fee that is both for investment advice and trading costs and commissions. Neither the Advisor nor its representatives are compensated for individual transactions in a MAP 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 MAP 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 MAP Account as of the last business day of the preceding calendar quarter. Adjustments may be made for additions to or withdrawals from MAP 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 MAP 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 MAP 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,

MAP 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 MAP. In the event that the client terminates participation in MAP 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%

**Note: Fees are subject to negotiation.*

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 MAP will be received by Pershing or its affiliates. Pershing pays a Portfolio Manager participating in MAP 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. The Advisor 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 the Advisor. To the extent the offset is greater than the consulting fee invoiced, the Advisor 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 the Advisor retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, the Advisor receives additional compensation from MAP. *As a result, the Advisor may have a financial incentive to recommend MAP over other programs or services.*

Comparison of Costs. Depending upon the size of MAP Account, changes in the value of MAP Account over time, the client's ability to negotiate fees, the number of transactions in MAP Account and other factors, the amount of fees paid by the client under MAP 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 MAP may not be available separately or may require multiple accounts, documentation and fees.

Clients who have a MAP 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 MAP.

Investments in Money Market Funds or Mutual Funds or REITS. The Portfolio Manager may maintain positions in a MAP Account invested on a daily or periodic basis (as applicable) in a money

market fund. Additionally, under certain circumstances, assets in a MAP 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 MAP.

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 MAP 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 MAP 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 MAP 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 MAP, 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 MAP. 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 MAP.

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 MAP 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.

On October 23, 2013, the Advisor, along with David Thomas ("Respondent"), entered into a settled administrative proceeding with the Securities and Exchange Commission (the "SEC") related to alleged violations of Section 203(e), 203(f), 203(k) of the Investment Advisers Act and Section 15(b)(6) of the Securities Exchange Act of 1934 (the "Order"). As part of the settlement, the Respondents neither admitted nor denied the findings in the Order issued by the SEC. The SEC's findings are based on inadvertent mistakes or negligence. At no point did the SEC find that any of us intended to mislead or deceive anyone.

Without admitting or denying the findings, Respondents consented to the entry of the Order summarized as follows:

The Order alleges that, in certain instances the Advisor inadvertently overbilled certain clients, negligently provided inadequate disclosures to clients regarding historical performance, compensation, conflicts of interest, and prior exam deficiencies; failed to conduct adequate annual compliance reviews, and to maintain adequate policies and procedures. The Order also alleges that David Thomas aided and abetted and caused the above referenced violations and were ordered to cease and desist from same. As part of the settlement, but without admitting or denying the SEC's findings, the Advisor agreed to correct these deficiencies – caused in substantial part by our former COO – and to revise our policies, procedures, and systems to reduce the likelihood of future mistakes. Our process, since September 2010, is working and no further billing errors have been noted.

The Advisor and David Thomas was ordered to cease and desist from committing or causing any future violations of the above rules, and the Advisor agreed to pay a o pay a civil penalty in the amount of \$100,000 and \$35,000, respectively. The Advisor was also ordered to and agreed to hire an independent consultant to conduct three annual reviews of the firm's policies and procedures.

Other Financial Industry Activities and Affiliations:

Equitas Partners, LLC

We serve as investment adviser to a fund doing business as Equitas Evergreen Fund, LP (the "Fund"). We receive an asset based fee for managing the Fund and Equitas Partners, LLC ("EP"), an affiliate of our firm, receives a performance based fee, as the general partner to 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. The Advisor and EP are commonly owned by David Thomas, Jr., and David serves as the Chief Executive Officer of both entities.

Performance Based Fees/Side-by-Side Management

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 Fund 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.

Pershing Advisor Solutions, LLC

Pershing Advisor Solutions, LLC ("PAS") is a registered broker-dealer that regularly provides brokerage services for the Advisor'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. The Advisor and PAS are separately owned and operated.

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 David Thomas at 504-569-9600 or dthomas@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. The Advisor 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 the Advisor. To the extent the offset is greater than the consulting fee invoiced, the Advisor 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 the Advisor retains any unused Credit Balance. Therefore, in situations where clients maintain a Credit Balance at the end of the year, the Advisor receives additional compensation from MAP.

This practice could present a conflict of interest because it could give the Advisor 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 the Advisor recommends through other brokers or agents that are not affiliated with the Advisor.

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 MAP 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, the Advisor 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 Greenhill, 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.