

OMB APPROVAL

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FORM ADV

Uniform Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Aequitas Investment Management LLC(DBA Archer Investment Mgt)					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
714 A West Annie		Austin	TX	78704	512-689-6498

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any government authority.**

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F

(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

1. A. Advisory Services and Fees. (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

Applicant:

- (1) Provides investment supervisory services 100 %
- (2) Manages investment advisory accounts not involving investment supervisory services..... _____ %
- (3) Furnishes investment advice through consultations not included in either service described above... _____ %
- (4) Issues periodicals about securities by subscription _____ %
- (5) Issues special reports about securities not included in any service described above..... _____ %
- (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... _____ %
- (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities... _____ %
- (8) Provides a timing service _____ %
- (9) Furnishes advice about securities in any manner not described above..... _____ %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? Yes No

C. Applicant offers investment advisory services for: (check all that apply)

- (1) A percentage of assets under management (4) Subscription fees
- (2) Hourly charges (5) Commissions
- (3) Fixed fees (not including subscription fees) (6) Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. Types of clients - Applicant generally provides investment advice to: (check those that apply)

- A. Individuals E. Trusts, estates, or charitable organizations
- B. Banks or thrift institutions F. Corporations or business entities other than those listed above
- C. Investment companies G. Other (describe on Schedule F)
- D. Pension and profit sharing plans

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)

3. Types of Investments. Applicant offers advice on the following: (check those that apply)

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input checked="" type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> (3) Foreign issuers | <input checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input checked="" type="checkbox"/> (3) mutual fund shares | |

4. Methods of Analysis, Sources of Information, and Investment Strategies.

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input checked="" type="checkbox"/> Corporate rating services | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

Applicant: Aequitas Investment Management
LLC(DBA Archer Investment Mgt)

SEC File Number:
801-

Date:
12/4/2009

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? Yes No

(If yes, please describe these standards on Schedule F)

6. Education and Business Background.

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?.. Yes No

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. Participation or Interest in Client Transactions.

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

Portfolios are evaluated on a daily basis. Formal account reviews occur on a quarterly basis. Reviews are conducted by Richard Archer, CFA, MBA President of Aequitas Investment Management (DBA Archer Investment Management). Reviews are conducted under CFA Institute recommended practices.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

From the custodians, clients receive monthly account statements indicating activity, previous portfolio balances, current portfolio balance, and an overall account summary.

From Archer Investment Management clients receive quarterly performance information, including portfolio value and a fee summary.
Clients also have online access to their accounts through the custodian.

Applicant: Aequitas Investment Management LLC (DBA Archer Investment Mgt)	SEC File Number: 801-	Date: 12/4/2009
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12. Investment or Brokerage Discretion.

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- | | | |
|--|---|--|
| (1) securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of securities to be bought or sold? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |
| (4) commission rates paid? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? Yes No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
 - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes No

**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Aequitas Investment Management LLC(DBA Archer Investment Man)	SEC File Number: 801-	Date: 12/4/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Aequitas Investment Management LLC		IRS Empl. Ident. No.: 26-2035069
Item of Form (identify)	Answer	
Texas Acknowledgement	Client Acknowledges receipt of Part II of Form ADV, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Schedule H of form ADV if the client is entering into any wrap fee program sponsored by the investment adviser. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with the investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.	
Part II Page 2 Item 1 D ("AIM")	<p>Advisory Services and Fees. Aequitas Investment Management LLC dba Archer Investment Management provides investment advice, portfolio management services, and financial planning services to clients on a continuing basis, including appropriate allocation of managed assets among cash, stocks, and bonds with the selection of specific securities which will provide proper diversification and help meet the client's stated investment objectives.</p> <p>In effecting such services, AIM may advise directly and/or invest clients' funds through other investment advisors and/or third party money managers. AIM has entered into advisory agreements with other registered investment advisers, (the "sub-advisers") to offer the money management and advisory services of the other advisor to its clients. Under these arrangements, a portion of the fees paid to AIM may be shared with the sub-advisor. AIM will disclose this advisory agreement at the time the service is provided to clients by delivery of the Form ADV Part II for AIM and the other advisory firm.</p> <p>The annual advisory fees payable to AIM may vary from 0% to 2.00% according to the size of the account. The fee will be based on a percentage of the net asset value of the account. The net asset value of securities in the account shall be calculated using their last reported prices on the final trading day of March, June, September, and December on the largest securities exchanges or over-the-counter market, as applicable, on which such marketable securities shall have traded on such date. If there is no public market for a particular security held by the client, that security shall be valued at its original cost, or at a current fair value as calculated in good faith by AIM. Fees are payable within thirty (30) days following the end of the quarter for which said fees will be incurred. The client will apply a pro-rated fee to assets under management that is transferred out of the account(s) during the related quarter.</p> <p>Each client is subject to a minimum quarterly fee of \$25.00, regardless of the total assets under management.</p> <p>Fees and services are negotiable and may be waived under any circumstances in AIM's sole discretion.</p>	

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of
FORM ADV
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Applicant: Aequitas Investment Management LLC(DBA Archer Investment Man)	SEC File Number: 801-	Date: 12/4/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Aequitas Investment Management LLC	IRS Empl. Ident. No.: 26-2035069
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Item of Form (identify)	Answer
	Termination. Either party upon 30 days written notice may terminate the relationship between the parties. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, then the client has the right to terminate the contract, without penalty, within five (5) business days after entering into the contract. Since fees are paid in arrears, no proration of fees will occur upon termination of the agreement; however a final fee will be charged which will be prorated according to the number of days for which AIM provided investment advisory services during the current quarter.
Part II Page 3 Item 4 B	Methods of Analysis, Sources of Information, and Investment Strategies. Morningstar and other subscription and non-subscription data services will also be used as a source of information for methods of analysis.
Part II Page 4 Item 5	General standards of education and experience include: college degree, at least five (5) years experience in the financial services industry, and must be a CFA charter holder or in the process of obtaining the charter.
Part II Page 4 Item 6	Education and Business Background: Richard J. Archer, CFA, MBA - Born in 1974. Received Bachelor of Science in Economics from the Wharton School of the Univ. of Pennsylvania. Earned MBA from the McCombs School of Business. Business background for the preceding 5 years: Alpha Capital Management, 2005 - 2008. Consultant, WaterStreet Investment Consultants, 2004. Analyst, Smith Barney, 2003 - 2004.

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**Schedule F of
FORM ADV
Continuation Sheet for Form ADV Part II**

Applicant: Aequitas Investment Management LLC(DBA Archer Investment Man)	SEC File Number: 801-	Date: 12/4/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Aequitas Investment Management LLC	IRS Empl. Ident. No.: 26-2035069
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Item of Form (identify)	Answer
Part II Page 5 Item 9	The CFA Institute Code of Ethics and Standards of Professional Conduct (the "Code of Ethics") are attached after Schedule F. AIM will provide a copy of this Code of Ethics, which has been adopted by AIM, to any client or prospective client upon request.
Part II Page 5 Item 9 E	From time to time AIM, for itself or its President, purchases or sells securities that it also recommends to its clients. Internal procedures assure that transactions for clients have priority over transactions in securities or other investments of which AIM is the beneficial owner so that such personal transactions do not adversely impact the clients' interests. If AIM makes a recommendation on the purchase or sale of a security or other investments, it shall give its clients ample opportunity to act on the recommendation before acting on its own behalf.
Part II Page 6 Item 12	AIM, in its capacity of providing investment advice, portfolio management services, and financial planning services to clients on a continuous basis will effect a Management Agreement with clients whereby clients designate and appoint AIM as its agent and attorney-in-fact with full power and authority and without further approval of the client (except as may be required by law) for purposes of accomplishing on behalf of the client any of the matters included in the appropriate allocation of assets. Subject to any investment restrictions or guidelines which may be communicated in writing to AIM by the client, AIM shall have full discretion and authority, without obtaining the client's prior approval, to manage the investment and reinvestment of the Account. AIM's authority shall include to effect purchases, sales and otherwise trade in any instrument generally known as a security and any options thereon (if covered). AIM shall have full authority and discretion to elect the broker or dealer through or with whom and transaction in respect to the Account shall be executed. AIM shall have no obligation when selecting a broker or dealer to execute a particular transaction to seek competitive bids or the lowest commission cost to the Client, provided AIM uses reasonable efforts to cause transactions to be executed at a substantial discount from prevailing retail rates, and determines that the commission rates charged are reasonable in relation to the total quality and reliability of the brokerage, research and custodial service made available to AIM for the benefit of AIM's clients.
Part II Page 6 Item 12 B & 13 A	AIM may recommend that clients establish brokerage accounts with the Schwab Institutional divisions of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, or other qualified broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides AIM with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of \$10 million of the adviser's

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**Schedule F of
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Applicant: Aequitas Investment Management LLC(DBA Archer Investment Man)	SEC File Number: 801-	Date: 12/4/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Aequitas Investment Management LLC	IRS Empl. Ident. No.: 26-2035069
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Item of Form (identify)	Answer
	<p>clients' account assets are maintained at Schwab Institutional. Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. Schwab Institutional also makes available to AIM other products or services that benefit AIM but may not benefit its clients/accounts. Some of these other products and services assist AIM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AIM's fees from its clients' accounts, and assist with back office support, record keeping and client reporting. Many of these services generally may be used to service all or a substantial number of AIM's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional may also provide AIM with other services intended to help AIM manage and further develop management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services to AIM by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all of a part of the fees of a third party providing these services to AIM. The availability to AIM of the foregoing products and services is not contingent upon AIM committing to Schwab Institutional any specific amount of business assets in custody or in trading.</p>

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1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Aequitas Investment Management LLC		IRS Empl. Ident. No.: 26-2035069
Item of Form (identify)	Answer	

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