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**FIG Partners LLC**

## **Disclosure Brochure**

(Revised: March 30, 2012)

This brochure provides information about the qualifications and business practices of FIG Partners LLC. If you have any questions, please contact us at 404-601-7212, or [ljones@figpartners.com](mailto:ljones@figpartners.com)

This disclosure document is provided to each advisory customer prior to, or contemporaneously with, the execution of any Advisory Agreements.

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 FIG Partners LLC is also available on the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

The registration status of FIG Partners LLC as an Investment Advisory does not imply a level of expertise.

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## **MATERIAL CHANGES**

As a result of the changes brought on by Dodd-Frank for Registered Investment Advisors, FIG is now required to be a state-registered investment advisor rather than an SEC registered advisor

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**This brochure will be sent to each advisory customer on an annual basis and/or upon any material changes.**

## ADVISORY BUSINESS

FIG Partners LLC (“FIG”), registered as a broker/dealer since July, 2003, became registered as an investment advisory in 2008. With \$29 million in assets under management, FIG is required to be a state-registered advisory.

As of the date of this notice, 100% of client assets are managed on a discretionary basis.

Advisory services are guided by the stated objectives of the client (i.e. maximum capital appreciation, growth, income, or growth and income).

Portfolio management is offered through the Private Investment Management (“PIM”) program administered by FIG’s clearing firm, First Clearing LLC, an affiliate of Wells Fargo. The PIM program is used by the advisor to manage according to his/her own personal investment style and unique brand of client service.

### TYPES OF INVESTMENTS

Your portfolio may be invested among exchange-listed or over-the-counter securities, exchange traded funds, mutual funds, government or municipal securities, options on securities, warrants, foreign issuers, corporate debt securities or commercial paper.

The Account Agreement gives the client the opportunity to exclude specific securities or types of companies. It should be noted that the exclusion cannot be honored with investments in mutual funds or ETFs.

PIM accounts are offered on a discretionary basis only and the Financial Advisor (“FA”) has full authority in determining which securities are purchased and sold. These accounts are fee based only.

Investment supervisory services are provided with continuous and regular account supervision on a discretionary basis. The advisor has the authority, based upon the needs of each client, to determine, without obtaining explicit client consent, the specific securities or other investments to be bought or sold, the amount of securities or other investment, and the timing and price of the transaction.

### MARGIN

Advisory accounts are prohibited from trading on margin.

### MINIMUM ACCOUNT SIZE

Minimum Account Size: \$50,000

## FEES AND COMPENSATION

FIG offers fee-only advisory services. Fees are charged as a percentage of assets under management. The following fee schedule is the maximum allowable and may be negotiated:

Portfolio Valuation	Standard Annualized Fee
First \$250,000	2.0%
\$250,001-\$1,000,000	1.75%
Over \$1,000,000	1.5%

Fees are payable quarterly, in advance.

Management fees are automatically deducted from the customer's account as specified in the Account Agreement. Fees are prorated from the date of the inception of the account.

In addition to investment advisory fees, the customer may be assessed other fees by parties independent of FIG. The customer may incur charges imposed directly at the product level (i.e. mutual funds) including advisory fees, administrative fees, and other fund expenses. These fees are generally built into the price of the mutual fund and won't show as a separate charge to the client.

Your advisor may also be registered as a licensed representative under FIG's broker/dealer. These brokerage accounts are separated from advisory accounts. Registered reps are paid commissions for brokerage accounts on a per-trade basis. Advisory clients may be offered securities in addition to advisory services but are under no obligation to purchase securities through FIG.

### TERMINATING AN ACCOUNT

An account may be terminated at any time by either the customer or FIG. Fees paid in advance will be prorated to the date of termination and refunded the difference. Terminating a contract may be initiated by contacting the advisor on the account.

## **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not provide performance-based fee accounts at this time.

## **TYPES OF CLIENTS**

FIG clients include individuals with and without high net worth, trusts, pension and profit sharing plans, trusts, estates, charitable organizations, and corporations or other business entities.

### **MINIMUM ACCOUNT SIZE**

Minimum Account Size: \$50,000



## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK

**Investing in securities can result in a loss the clients must be prepared to bear. Past results do not guarantee future results. FIG does not represent that our methods of analysis will result in any particular outcome.**

When opening an advisory account, the advisor assigns a benchmark with which account performance is compared. The advisor manages portfolio risk by rebalancing individual investments. In an adverse market, for example, the advisor may move a large portion of an account into cash.

The advisor makes investment decisions based on the client financial objectives and profile

### INVESTMENT STRATEGIES

Investment strategies may be long term (securities held over one year), short term (securities held less than one year), trading (securities sold within 30 days) or option call writing.

### OPTIONS

#### **RISKS OF COVERED CALL OPTION WRITING**

This strategy reduces the upside potential of a stock rising above the strike price. For example, you own 100 shares IBM and have a 150 call written against it. If the market goes to \$160/share, you will have to sell your shares at \$150/share. Similar scenarios occur with great frequency.

### EXCHANGE TRADED FUNDS (ETFs)

A significant investment vehicle an advisor might use is Exchange Traded Funds (“ETFs”). ETFs are similar to mutual funds in that they invest in individual securities usually in a specified sector, asset class, or to follow a specified index. ETFs usually have lower costs associated with them than mutual funds. They are also usually more liquid than a mutual fund.

#### **RISKS OF INVESTING IN ETFs**

An ETF based on small to mid-cap stocks may trade with a large spread which is more costly than an ETF based on large cap stocks. Also, given the newness of ETFs, there may be no real track record with which to make an evaluation. Some ETFs invest heavily in the highly risky commodities market (futures). Others are for shorter term trading. Another effect of ETF trading is a “multiplier effect” which happens when derivatives are part of the ETF profile. ETFs can be very complicated. Please talk to your advisor about any questions or concerns you may have.

To assist in performing analytics, the advisors have access to various proprietary and third party fundamental and quantitative analysis. Other sources include Bloomberg, Morningstar, financial publications, research materials, corporate rating services such as S&P or Moody's, company annual reports, prospectuses, and company press releases.

## **DISCIPLINARY INFORMATION**

FIG has not had, nor are there any disciplinary events pending against us. The firm has no tolerance for any activity requiring disciplinary action.

## **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

FIG is registered with the SEC, FINRA, and NASDAQ as a broker/dealer. We are active in exchange-listed and OTC securities, market making, options, fixed income, mutual funds, research services, and investment banking services.

Our advisors may act as both registered securities reps and investment advisors. They average 90% of their time spent on the advisory portion of their business.

## CODE OF ETHICS

**This Code of Ethics will be provided to any client upon request.**

FIG may from time to time purchase or sell products that it may advise. At no time will FIG or any related parties receive preferential treatment over a customer. FIG requires duplicate copies of all trading of all officers, directors, and employees of the firm be given to the Chief Compliance Officer, (“CCO”). Employees may participate as part of a “bunched” order with customers simultaneously but only after the Head Trader has determined, for a given transaction, that bundling is consistent with FIG's policy on best execution and that no customer is favored or ill-favored by the bundling therein. The CCO reviews trading activity on a daily basis and looks for activity that may be inconsistent with these policies.

FIG enforces the applicable rules of the Investment Adviser Act of 1940, including the prohibition against insider trading and has adopted a Code of Ethics which sets forth the standards of conduct expected of advisory personnel. It requires supervised persons to report, and FIG to monitor and address certain business activity and conduct to prevent potential conflicts of interest.

FIG and its advisors take our fiduciary responsibilities very seriously. It is our policy to protect the interests of each of customer and to place the customers’ interests first and foremost in each and every situation. We’ve adopted this Code of Ethics to communicate our high moral and ethical standards.

- **BEST INTEREST**

The interests of our customers will always take precedence over all others. All FIG employees are required to promptly report any perceived violations of this Code of Ethics to the Chief Compliance Officer (“CCO”).

- **SUITABILITY**

Investment decisions will be made with reasonable grounds to believe they are suitable for the customer based on that customer’s profile

- Trading in size and frequency will be suitable to the character of the customer

- **FULL DISCLOSURE**

No employee may recommend or cause any securities transactions for a customer or participate in investment decisions without disclosing his/her interest in the securities by verbal or written communication.

- **CONFLICTS OF INTEREST**

All FIG employees’ securities transactions are required to be reported to the CCO and are reviewed on a daily basis

- **BEST EXECUTION**

We will always execute at the very best prices possible. No transactions will be effected on a principal basis with an advisory customer.

- **CONFIDENTIALITY**

Your information will be kept strictly confidential to only those with a “need to know”

Each advisor is required to acknowledge this Code of Ethics in writing.

## BROKERAGE PRACTICES

FIG has discretion to execute trades, select broker-dealers and negotiate commissions. In selecting broker-dealers, FIG seeks those broker-dealers who can provide best execution of transactions under the circumstances. The principal factors determining this selection are: (1) a broker's ability to execute the types of transactions occurring in client accounts; (2) the net prices for such transactions; and, (3) trading ideas generated by brokers. "Best execution" is not synonymous with lowest brokerage commission. Consequently, in a particular transaction FIG may pay a brokerage commission in excess of that which another broker might have charged for executing the same transaction.

First Clearing LLC ("FCC"), an affiliate of Wells Fargo, is custodian over our customer accounts and has been since FIG's inception. FCC holds securities and funds, and performs routine account maintenance. FCC does not charge a separate custodian fee but is compensated by transaction-related fees.

FIG receives compensation by third parties for providing proprietary research services.

FIG receives no soft dollar compensations for recommending any product or services of third party vendors.

FIG receives no compensation for directing brokerage to other broker/dealers. Our criterion is based on best execution only.

Trades are not aggregated as there is very little block trading for advisory accounts. There is no additional cost to a client for not aggregating trades.

FIG does not compensate for referring clients.

## **ACCOUNT REVIEWS**

Accounts are reviewed on an ongoing basis by the account manager. Triggering factors for evaluation may include, but are not limited to, change in market condition, change in management philosophy, change in client's financial condition, and any other change of which client apprises the advisor.

Advisory clients receive a quarterly report entitled "PIM Performance Review Quarterly" from our clearing firm. The report includes quarterly billing deductions.

FIG's Chief Compliance Officer ("CCO") reviews the daily activity for client accounts as well as the quarterly for performance evaluation. Items the review covers include product mix, performance, and other related items of importance.



## **CLIENT REFERRALS AND OTHER COMPENSATION**

FIG does not receive any compensatory benefit, directly or indirectly from any third party for advice rendered to clients.

FIG does not pay or otherwise compensate for referrals of new customers.

## **CUSTODY**

Custody of all client funds and securities are held with our clearing firm, First Clearing LLC (“FCC”), an affiliate of Wells Fargo. Account statements are delivered directly to the client by FCC at least quarterly. Clients should review their statements carefully for inaccuracies.

Any inaccuracies should be reported to your advisor.

## **INVESTMENT DISCRETION**

Advisors have limited power of authority over client accounts with respect to securities bought and sold and the amount and timing of securities bought and sold.

Clients may specify further limitations on the advisors discretion by excluding specific securities, types of transactions, industries, etc.

FIG and its advisors have no authority over funds going into or out of the customer accounts beyond the management fees which are automatically taken from the accounts.

The Account Agreement serves as this limited power of authority.

## **VOTING CLIENT SECURITIES**

FIG does not exercise authority to vote proxies for advisory clients. The clients will receive proxy materials directly from the issuer or the issuer's agent.

## **FINANCIAL INFORMATION**

FIG does not have or foresee any financial condition requiring further disclosure.



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## Form ADV Part 2B Supplement to Disclosure Brochure

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This brochure provides information about Bob Glah that supplements the FIG Partners LLC (“FIG”) brochure. You should have received a copy of that brochure. Please contact Lauren Jones if you did not receive the FIG brochure or if you have questions about the contents of this supplement. Lauren Jones may be contacted: 404-601-7212, or [ljones@figpartners.com](mailto:ljones@figpartners.com)

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## **Educational Background and Business Experience**

**Robert A. Glah**

Born 1960

Bob received a BA in Political Science from Northwestern University in 1982.

Due to his extensive experience in investment advisory services, Bob came to FIG as a Senior Financial Advisor in July 2008.

Prior to coming to FIG, Bob was a private portfolio manager for 17 years operating through Wells Fargo for the majority of that time.

FINRA licensed with Series 7, 9, 10, 24, 63, 65

## **Disciplinary Information**

None

## **Other Business Activities**

None

## **Additional Compensation**

None

## **Supervision**

The firm's Chief Compliance Officer ("CCO"), Lauren Jones is responsible for monitoring advice given by the firm's advisors. Lauren may be contacted at 404-601-7212 or [ljones@figpartners.com](mailto:ljones@figpartners.com)

Advisor's activity is reviewed on a daily, monthly, and quarterly basis. Reviews include electronic communications, trade activity, account balance, and performance.