

CGI Merchant Partners, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: February 22, 2012

This Disclosure Brochure provides information about the qualifications and business practices of CGI Merchant Partners, LLC (“CGI”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (786) 581-4800 or by email at contact@cgimg.com.

CGI is a Registered Investment Advisor with the State of Florida. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about CGI to assist you in determining whether to retain the Advisor.

Additional information about CGI and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: *Part 2A and Part 2B*. *Part 2A* (the “Disclosure Brochure”) provides information about a variety of topics relating to an Advisor’s business practices and conflicts of interest. *Part 2B* (the “Brochure Supplement”) provides information about advisory personnel of CGI.

CGI believes that communication and transparency are the foundation of our relationship and continually strive to provide our Clients with the complete and accurate information at all times. We encourage all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

During 2011, there have been no material changes to our Disclosure Brochure and Brochure Supplement.

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of CGI.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

To review the firm information for CGI:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **158123** (our firm’s CRD number) in the field labeled “Firm IARD/CRD Number”.
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (786) 581-4800 or by email at contact@cgimg.com.

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Item 4 – Advisory Services

A. Firm Information

CGI Merchant Partners, LLC (“CGI” or the “Advisor”) is a Registered Investment Advisor with the Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. CGI was founded in February 2011 and is owned and operated by Shareholder, Raoul Thomas. Shabaani Munro, is Principal and Chief Compliance Officer at CGI is responsible for the day-to-day operations of the Advisor. Natacha Cave is a Principal of CGI. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by CGI.

B. Advisory Services Offered

CGI offers investment advisory services to Limited Partnerships in Florida and other states (each referred to as a “Fund”).

Management of Limited Partnerships

The Advisor serves as the Manager and General Partner to various limited partnerships (the “Funds”). As Manager of the Funds, CGI has the sole authority to manage the investments and operational activities of the Funds.

CGI intends to restrict the number of “Investors” and offers the interests in the Fund only through non-public transactions in order to maintain each Fund’s exclusion from “investment company” status under the Investment Company Act of 1940, as amended. Investors in the Fund must be “Accredited Investors” within the meaning of Rule 501 of Regulation D under the Securities Act of 1933, as amended.

The Manager’s trading and investment approach is built around a proprietary research that uses municipal securities and real estate assets. The Advisor may rebalance the portfolio to its target number of positions from time to time. The Funds may employ leverage and enter into short positions based on the Advisors analysis of a particular security, market segment or other factors. The Funds primarily invest in municipal bonds and real estate securities. The Funds generally do not use or take positions in equity securities, options, futures, or commodities.

The Advisor imposes no limits on the types of positions it may take or the concentration of its investments (whether by sector, industry, fund, country of origin, asset class or otherwise).

C. Client Account Management

Clients can obtain the services of CGI by becoming a limited partner in the Funds. Subscription details are provided in the offering memorandum and private placement memorandum.

D. Wrap Fee Programs

CGI does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by CGI.

E. Assets Under Management

CGI is a newly established advisor. Assets under management shall be reported following the Advisor’s December 31, 2012 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign a Limited Partnership Agreement that details the responsibilities of CGI as it relates to the Funds.

A. Fees for Advisory Services

Management of Limited Partnerships

Investors in the Funds each pay the Advisor a Management Fee at an annual rate equal to 1.25%, pursuant to the Funds membership agreements. The Management Fee is payable monthly in arrears, based on the Investor's capital account balance in the Funds as of the close of business on the last business day of the previous month.

B. Fee Billing

Management of Limited Partnerships

Management Fees are paid monthly in arrears. Other operating expenses of the Funds are paid to CGI, who in turn shall pay all contractual fees to the Fund's service providers. Fees are negotiated separately on behalf of the Funds. Additional information regarding the fees and expenses of the Funds are detailed in the offering documents.

C. Other Fees and Expenses

Clients may incur additional account fees as shareholders in the Funds. These fees are described in the Fund's Offering Memorandum.

D. Advance Payment of Fees and Termination

Management of Limited Partnerships

CGI is compensated for its services at the end of the month after investment advisory services are rendered. Clients may request to redeem their interest in the Funds in accordance with the terms in the Funds' offering documents.

E. Compensation for Sales of Securities

CGI does not sell securities and does not receive any compensation for securities transactions in the Funds, other than the Management Fees noted above.

Item 6 – Performance-Based Fees

CGI may receive a Performance Fee based upon any gains obtained in the accounts of "Qualified Clients" pursuant to a Private Placement Memorandum. Only Qualified Clients with either \$750,000 under management with the Advisor or a net worth of \$1.5 million will be charged a Performance Fee. The Performance Fee will be calculated at the close of each calendar year and deducted from Client accounts directly by the Custodian. The Performance Fee will be variable based upon the Internal Rate of Return of the Funds. The Advisor will receive the Performance Fee only to the extent that there are cumulative gains in the Client's account for the year.

The receipt of a Performance Fee by certain Clients results in a potential conflict of interest, where CGI has the potential for higher compensation from a Client.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

1. Client is a natural person who or a company that immediately after entering into the contract has at least \$750,000 under the management of the Advisor;
2. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than \$1,500,000 at the time the contract is entered into.

Item 7 – Types of Clients

CGI provides investment advisory services to the various Limited Partnerships.

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

A. Methods of Analysis

CGI primarily employs fundamental analysis methods in developing investment strategies for the Funds. CGI evaluates investments based on a number of quantitative factors, which may include cash flow, financial statements, and various ratios.

Research and analysis from CGI is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (786) 581-4800 or via email at contact@cgimg.com.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving CGI or any of its employees. CGI and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **158123** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Shaabani Munro by selecting the Investment Adviser Representative and entering Mr. Munro's Individual CRD # **5626989** in the field labeled "Individual CRD Number".

Item 10 – Other Financial Activities and Affiliations

CGI Capital Holdings, LLC

Shareholder, Raoul Thomas, also owns CGI Capital Holdings, LLC, financial services holding company established in 2005. CGI Capital Holdings, LLC owns CGI Merchant Capital, LLC and the Advisor.

CGI Merchant Capital, LLC

CGI Merchant Capital, LLC is a United States based merchant / investment banking firm registered with FINRA, SIPC (CRD No. 137681). The firm is geared towards raising capital and guiding clients through the funding process for domestic and global infrastructure projects.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading

A. Code of Ethics

CGI has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with CGI. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. CGI and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of CGI associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

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CGI has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (786) 581-4800 or via email at contact@cgimg.com.

B. Personal Trading and Conflicts of Interest

CGI allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will CGI or any associated person of CGI, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

CGI serves as General Partner to the Funds and is responsible for management of the Funds. CGI is responsible for buying and selling securities on behalf of the Funds, the amount of securities to be bought and sold, which dealers and brokers to use, and to negotiate the commissions paid. Broker-dealers are selected if they have the capability to execute transactions on behalf of the Funds using its best efforts to seek the best overall terms available. All factors are considered in the selection process including but not limited to, the breadth of the market in the security, the price of the security, the financial condition and execution capability of the broker-dealer, anonymity and confidentiality, promptness, the quality of any research provided, the net results of specific transactions, the difficulty in the execution, the size of the order, the operational facilities of the broker-dealer, the broker-dealer's risk, and the reasonableness of commissions.

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **CGI does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - CGI does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - CGI has discretion to choose the broker to be used and does not have any directed brokerage arrangements.

B. Aggregating and Allocating Trades

CGI may aggregate trades where possible in order to reduce execution costs. Additional information is contained in the offering documents.

Item 13 – Review of Accounts

A. Frequency of Reviews

The Funds are monitored on a regular and continuous basis by Mr. Munro, Principal of CGI. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Fund.

B. Causes for Reviews

Additional information is contained in the Funds' Membership Agreement and other Offering Documents.

C. Review Reports

Limited Partners of the Funds will receive statements on a quarterly basis from the custodian. At any time, a Limited Partner may receive information regarding the Limited Partnership by calling CGI.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by CGI

The Advisor is under common control with a registered broker / dealer and a financial services holding company. CGI does not receive any compensation for referrals between related entities. Certain Client engagements may involve work from affiliated firms.

B. Client Referrals from Solicitors

CGI does not engage paid solicitors for Client referrals.

Item 15 - Custody

CGI does not accept or maintain custody of any Client accounts. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct CGI to utilize that custodian for the Client's security transactions. CGI encourages Clients to review statements provided by account custodian. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

CGI generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by CGI. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by CGI will be in accordance with each Client's investment objectives and goals.

Item 17 - Voting Client Securities

CGI does not accept proxy-voting responsibility for any Client.

Item 18 - Financial Information

Neither CGI, nor its management has any adverse financial situations that would reasonably impair the ability of CGI to meet all obligations to its Clients. Neither CGI, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. CGI is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Item 19 - Requirements for State Registered Advisors

A. Educational Background and Business Experience of Principal Officer

The Principal of CGI is Shaabani Munro. Information regarding the formal education and background of Mr. Munro is included in Item 2 of Part 2B below.

B. Other Business Activities of Principal Officer

Mr. Munro has additional business activities that are detailed in Item 10 - Other Financial Activities and Affiliations.

C. Performance Fee Calculations

CGI may receive a Performance Fee based upon any gains obtained in the accounts of Qualified Clients. Performance-based compensation may create an incentive for the Advisor to recommend an investment that may carry a higher degree of risk to the Client. Please see Item 6 – Performance Fees for additional information.

D. Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding CGI or Mr. Munro. Neither CGI nor Mr. Munro has ever been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against CGI or Mr. Munro.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and / or dishonest, unfair or unethical practices. *As previously noted, there are no legal, civil or disciplinary events to disclose regarding CGI or Mr. Munro.*

E. Material Relationships with Issuers of Securities

Neither CGI nor Mr. Munro has any relationships or arrangements with issuers of securities.

Privacy Policy

Effective: February 22, 2012

Our Commitment to You

CGI Merchant Partners, LLC ("CGI") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. CGI (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does CGI provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this privacy policy.

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That CGI Shares

CGI works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed to you, persons we believe to be your authorized agent or representative, regulators in order to satisfy CGI's regulatory obligations, and is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

CGI does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public

personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy, and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing. You may obtain a copy of our current privacy policy by contacting us at (786) 581-4800 or via email at contact@cgimg.com.