

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

Altus Capital Partners, Inc.

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SEC File # 801-

Firm CRD#:

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This brochure provides information about the qualifications and business practices of Altus Capital Partners, Inc. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

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. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available on the SEC’s website at www.adviserinfo.sec.gov

Item 2: Material Changes

The recent passage of certain provisions of the Dodd-Frank Act now requires private equity firms to register as investment advisers under state and federal law. Under federal law, private equity firms with assets under management in excess of \$150 MM must register with the United States Securities and Exchange Commission. Accordingly, Altus Capital Partners, Inc. has filed for registration. This document (Form ADV Part 2A) represents the firm's initial filing of required disclosure material. Changes to the information contained within this document will be provided to the firm's investors, partners, and other interested partners, on a regular basis. Questions related to the firm or this Form may be addressed directly with firm personnel.

Additional information about the firm is also available on the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

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Item 4: Investment Advisory Business

Established in 2002 by Russell Greenberg, Greg Greenberg and Elizabeth Burgess, Altus Capital Partners, Inc. (“Altus”), pursues an exclusive and consistent focus on investing in highly engineered private manufacturing companies. The firm makes controlled investments in lower middle market manufacturing companies with estimated values between \$30 and \$100 million.

To this end, Altus provides portfolio management and administrative services to two private equity funds, Altus Capital Partners SBIC, L.P. (“SBIC”) and Altus Capital Partners II, L.P. (“Altus II”).

The SBIC is a “drop down” fund. A parent fund sits on top where the limited partners make their commitments; Altus Capital Partners SBIC Parent, L.P. (“Parent”). LPs make their capital contributions to the Parent and the Parent drops those funds down into the SBIC. The SBIC makes the investment into portfolio companies; pays the management fees and operating expenses. When the SBIC disposes of an investment the proceeds are distributed back up to the Parent and the Parent distributes those proceeds to the LPs. The SBIC is licensed under the Small Business Administration (“SBA”) of the federal government.

The SBIC is owned 100% by the Parent. The general partner is Altus Management SBIC, LLC. The SBA contributes capital to the SBIC in the form of a preferred security. These securities have preferential treatment in the distribution of cash, earned a preferred return and a portion of the profits. The Parent is owned 99.9% by the Limited Partners and 0.1% by its GP; Altus Management SBIC Parent, LLC.

The second fund, Altus Capital Partners II, L.P. is not under the SBA program. The general partner is Altus Management II, LLC. Altus Capital Partners, Inc. controls the three GPs; Altus Management SBIC, LLC; Altus Management SBIC Parent, LLC; and Altus Management II, LLC.

The services provided by Altus include analyzing, structuring and negotiating potential investments, monitoring the performance of portfolio companies and advising the respective Fund as to disposition opportunities. These recommendations are communicated to the General Partners of the funds. While the General Partners are ultimately responsible for all final investment decisions, investment discretion is delegated to Altus.

The Funds’ objectives are to make private equity or equity-related investments in manufacturing companies with highly engineered products. Focusing on the industrial sector, the Fund seeks to make investments in companies with a defensible market niche, proprietary technology and strong brand recognition.

Where appropriate, the Firm may also create and implement numerous Co-Investor funds which make simultaneous investments in the same portfolio companies under similar terms and conditions as the Funds.

As of date of this filing, Altus has a total of approximately \$237,000,000 in discretionary assets under management in the two Funds.

Item 5: Fees and Compensation

For the first five years (the “Investment Period”) the SBIC pays a fee to the Firm based on 2% of the total of a) Capital Commitments of the investors plus b) the SBA Commitment which is assumed to be 2x investors Capital Commitment. Thereafter, the SBIC pays a management fee equal to 1.75% of the sum of outstanding paid-in capital of investors plus outstanding SBA leverage. Altus II pays a management fee equal to 2% of Capital Commitments during the investment period. Thereafter the fee is equal to 2% of invested capital in portfolio companies. The management fee is payable quarterly in advance from a drawdown of the Limited Partner’s unfunded Capital Commitments.

Upon the disposition of a portfolio investment, all distribution, in-kind securities, dividends, interest or other income will be distributed to investors in accordance to the Limited Partnership Agreement. These proceeds will reimburse Limited Partners up to 100% of their aggregate capital contribution plus a preferred return of 8% per annum, compounded annually. All remaining proceeds will be divided 80% to the Limited Partners, pro-rata and 20% to the General Partners. A copy of the Limited Partnership Agreement has previously been provided and a copy is available upon request.

Other Expenses: The firm will pay all normal operating expenses incurred during normal day-to-day administrative services to the Funds including overhead and expenses related to the analysis of potential investments.

Altus may assess a fee to portfolio companies. These fees may include a director’s fee, transaction fees, monitoring fees and other similar advisory related fees. 65% of these fees paid by the portfolio companies to the Firm will be applied to reduce the management fee otherwise payable. Additionally, any fees earned in excess of \$3.5 million annually will 100% offset management fees paid by Altus II.

Note: For a full detailed breakdown of all fees and expenses, please refer to the Private Placement Memorandums of the respective Fund.

Item 6: Performance-Based Fees and Side by Side Management

In addition to the base fee of 2% of assets under management, Altus assesses a performance based fee of 20% of realized profits upon the disposition of a portfolio company or on interim dividends or other similar income received from investments. The performance fee is earned only after the Limited Partners receive 100% of their aggregate capital contribution to the Fund plus a return of 8% per annum, compounded annually

calculated on a per realized investment basis. All Limited Partners are deemed to be “Accredited Investors” or “Qualified Investors”.

All base and performance fees assessed to the Funds are fully disclosed to Investors in the respective Altus Management SBIC Parent, LP and Altus Capital Partners II LP Limited Partnership Agreements and in the Private Placement Memorandum.

Item 7: Types of Clients

As mentioned in Item 4, the firm provides investment management services exclusively to two private equity funds, Altus Capital Partners SBIC, L.P. and Altus Capital Partners II, L.P. Each Fund may contain several Co-Investor funds which make simultaneous investments in the same portfolio companies under similar terms and conditions as the Funds.

Altus requires Limited Partners (investors) to make minimum Capital Commitments of \$250,000 in the SBIC Parent and \$500,000 in Altus II. This minimum investment size remains negotiable, under certain circumstances, at the sole discretion of the Firm.

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

As mentioned in Item 4, the firm pursues a consistent focus on investing in manufacturing companies in the industrial sector generally in the “heartland” of the U.S. The firm intends to make control investments in lower middle market companies with unique engineering competencies and technology-driven products. These businesses often have well-established product offerings and are leaders in certain or all their markets but lack the human or capital resources required to reach their potential or for future growth. The goal is to position portfolio companies for the next phase of their development. The firm supports each investment with internal and external resources and independently evaluates each company from origination through exit to identify opportunities for creating value in concert with management. Altus views capable, committed management as a company's most valuable asset. Accordingly, the firm regards management as partners in each transaction.

Risk of Loss: Investing in securities involves a certain amount of risk of loss that clients should be prepared to bear. Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosure as to any legal or disciplinary activities deemed material to the client’s evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Altus serves as the general partner for Altus Capital Partners SBIC, L.P. (the drop down fund); Altus Capital Partners SBIC Parent, L.P. and Altus Capital Partners II, L.P. Additionally, the SBIC and Altus II may contain several Co-Investor funds which make simultaneous investments in the same portfolio companies under similar terms and conditions as the Funds. The general partner entities are Altus Management SBIC, LLC, Altus Management SBIC Parent, LLC and Altus Management II, LLC, respectively.

The principals of the firm maintain several Board of Director affiliations with the portfolio companies. Please refer to Part 2B, Items 4 and 5 for each principal's outside financial activities and affiliations.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, Altus has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information.

The firm collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

A copy of Altus's Code of Ethics is available upon request

Item 12: Brokerage Practices

Given the nature of private equity investing, the Firm does not utilize any brokerage platform or trade on any security exchanges. The Firm is typically approached by investment bankers to solicit bids on a company up for sale. The Firm receives a prospectus on a target company and based on a review of the prospectus may issue an "Indication of Interest" letter. The investment banker will arrange for additional information to be provided to the firm and subsequently the Firm may issue a "Letter of Intent" based on preliminary due diligence. The transaction generally closes 90 days later depending on due diligence and negotiations.

When the Firm wants to sell a portfolio company they will typically engage an investment banker to market the portfolio company. An investment banker is selected after an interview process where several investment bankers are invited to pitch their services. The Firm selects a banker that best fits the industry sector with a good track record. The investment banker prepares a marketing presentation; trains the portfolio company for prospective buyer meetings and conducts an auction to solicit bids. The bids

are presented to the Firm. A winning bid is then selected. The investment banker is paid a fee for a successful sale.

Item 13: Review of Accounts

Altus generally takes a controlling interest in a portfolio company and through its Board position, partners with the management of the company to ensure its full potential is realized. The Firm supports each investment with human or capital resources required for further growth and monitors each company from acquisition through exit to identify opportunities for creating value.

Altus will provide quarterly holdings reports to the limited partners. These reports will include a summary of the Fund's capital commitments, investments and distributions, as well as periodic valuations of the portfolio companies. The reports will also include a financial summary for each portfolio company.

Item 14: Client Referrals and Other Compensation

The Firm has a contractual arrangement with three third party entities to act as the placement agent for the Firm's Funds and will receive a portion of the Management fee as compensation. Investors will not pay an additional fee for this arrangement. Pursuant to Section 206 (4)-3 of the Investment Advisers Act of 1940, all appropriate disclosures shall be made, all written documentation will be maintained by Altus and all applicable federal and/or state laws will be observed.

Item 15: Custody

Altus typically maintains a controlling interest in all of the portfolio companies. The Firm provides administrative services for recordkeeping and Fund accounting and is deemed to have custody of the Funds' securities and cash. The accounting firm of McGladrey & Pullen, LLP conducts an audit of the Funds annually.

Item 16: Investment Discretion

Altus maintains discretionary authority over the selection of portfolio companies to be bought or sold in the Funds without obtaining prior consent or approval from investors (Limited Partners). These purchases or sales are subject to specified investment guidelines and limitations set forth in each respective Fund's Limited Partnership Agreements.

Item 17: Voting Client Securities

The Firm typically maintains a controlling interest in each portfolio company, therefore there are no proxies. All business decisions are made in a collaborative effort between the firm and senior management of the portfolio company.

Item 18: Financial Information

Rule 206(4)-4 of the Investment Advisers Act of 1940, requires advisers to disclose certain information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, Altus does not require the pre-payment of any fees or maintain any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Russell J. Greenberg, Managing Partner
Greg Greenberg, Senior Partner
Elizabeth A. Burgess, Senior Partner

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Firm CRD#:

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This brochure provides information about the qualifications and business practices of these representatives of Altus Capital Partner, Inc. This information is provided as a supplement to the Form ADV Part 2A which has been provided for your review. Should you have any questions about this supplement, or if you have not received the Form ADV Part 2A please contact the firm immediately.

The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure supplement may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Russell J. Greenberg, Managing Partner

Year Born: 1957

Education:

- Claremont McKenna College, B.S., Economics, 1979
- Dartmouth College, M.B.A., 1981

Business Background:

- 2002 to Present, Altus Capital Partners, Inc. Managing Partner

Item 3: Disciplinary Information

Please note: The representative listed above does not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Greenberg is the Chairman of the Board of Directors for Thomson Acquisition, Inc. and Aqua-Chem. He is also a Director for Die Cast Holdings and Thermafiber, Inc. These firms are all portfolio companies. Mr. Greenberg does not receive any compensation.

Item 6: Supervision

Mr. Greenberg remains responsible for the supervision of each employee of the firm. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Greenberg at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name and Title: Greg L. Greenberg, Senior Partner

Year Born: 1962

Education:

- University of Denver, B.S., Business Administration, 1984

Business Background

- 2002 to Present, Altus Capital Partners, Inc. Senior Partner

Item 3: Disciplinary Information

Please note: The representative listed above do not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Mr. Greenberg is Chairman of Thermafiber, Inc., the Chairman of Models and Tools Holdings, Inc. and a Director of Aqua-Chem. These firms are all portfolio companies. He does not receive compensation.

Item 6: Supervision

Mr. Greenberg remains responsible for the supervision of each employee of the Chicago Office. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Mr. Greenberg at the phone number listed on the cover of this brochure supplement.

Item 2: Education and Background and Business Experience

Individual Full Name, Title or Designation: Elizabeth A. Burgess, Senior Partner

Year Born: 1965

Education:

- State University of New York at Plattsburgh, B.S. International Business, 1987
- Columbia University, M.B.A, 1997

Business Background:

- 2002 to Present, Altus Capital Partners, Inc. Senior Partner

Item 3: Disciplinary Information

Please note: The representative listed above do not have any legal, civil, criminal, regulatory, or disciplinary history to report at this time.

Items 4 and 5: Other Business Activities and Additional Compensation

Ms. Burgess is a Director for Thomson Acquisition, Models and Tools Holdings, Inc. and serves as Chairman of Die Cast Holdings. These firms are all portfolio companies. She does not receive any compensation.

Item 6: Supervision

Ms. Burgess working with Mr. Russell Greenberg remains responsible for the supervision of employees of the firm engaged in investment activities in the Connecticut Office. This supervision extends to reviewing their business practices and monitoring the advice given to clients. Questions related to the activities of any employee may be directed to Ms. Burgess at the phone number listed on the cover of this brochure supplement.