

Augusta Capital Investors, LLC

**1100 Frazier Drive
Augusta, Ga. 30909**

706 364-4281

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Augusta Capital Investors, LLC. If you have any questions about the contents of this brochure, please contact us at 706 364-4281, or by email at jpr@augustacapital.co. 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 Augusta Capital Investors, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Augusta Capital Investors, LLC is 168607.

Augusta Capital Investors is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

ITEM 2 Material Changes

William Patrick Fair is now the Chief Compliance Officer of Augusta Capital Investors.

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ITEM 4 Advisory Business

Augusta Capital Investors, LLC became a Registered Investment Advisor in 2013 in Augusta, Georgia.

Augusta Capital Investors, LLC is the general partner of and provides advisory services for a limited partnership known as The Augusta Fund.

The Augusta Fund's primary investment objectives are preservation of capital and achieving a positive total rate of return with a secondary emphasis on capital appreciation. The Partnership seeks to achieve this objective by investing in a diversified mix of illiquid and liquid assets both directly and as an investor in other funds. The General Partner does not intend to invest more than 40% of the Partnership's assets in illiquid investments and no more than 20% of the Partnership's assets in any single Security.

The General Partner believes that disciplined and diversified asset allocation leads to superior long term rates of return.

Non-traditional asset classes such as real assets, private equity, and absolute return strategies are vital to achieving compelling investment performance. The Partnership will be a diversified portfolio of liquid and illiquid investments. The General Partner will invest The Partnership's assets in a broad array of asset classes, some of which require a five to ten year investment horizon. Therefore, investors should be able to commit to the Partnership for a minimum of seven years. Income is the primary focus of the fund and capital appreciation is secondary.

The Partnership allows investors to access multiple strategies via one partnership agreement instead of having to enter an agreement with every investment entity. Limited Partners will receive quarterly reports detailing the performance of their investment in the fund. The Partnership relies on third parties to supply investment performance data for the illiquid investments which may not be available on a quarterly basis. The General Partner will value the assets of the partnership quarterly in accordance with U.S. generally accepted accounting principles.

Any or all of the investments, investment strategies and activities of the fund may be pursued by the Partnership directly, or by affiliated or third-party investment managers, if any, engaged by the General Partner to manage Partnership capital.

The owners of Augusta Capital Investors, LLC are John Parker Rhodes, Eugene F. McManus, and William Patrick Fair.

John Parker Rhodes also owns 33% of AP Wealth Management, LLC, a Registered Investment Advisor for high net worth individuals and families and 100% of Augusta Capital Management, LLC, a Registered Investment Advisor that provides advisory services for institutional clients.

Eugene F. McManus owns 34% of AP Wealth Management, LLC.

William Patrick Fair owns 33% of AP Wealth Management, LLC.

The firm is advisor for \$2,009,575 on a discretionary basis. This figure is as of 03/23/2014.

Item 5 Fees and Compensation

Investors in The Augusta Fund will generally be subject to (i) a quarterly management fee, payable in arrears, equal to 1% annually of such investor's Capital Account balance as of the end of such quarter (the "**Management Fee**"); and (ii) an annual performance allocation equal to 20% of each investor's ratable share of the Partnership's profits for such year (the "**Performance Allocation**"). Such Performance Allocation shall only be paid if the Partnership achieves an annualized rate of return equal to 8% of each Partner's beginning Capital Account balance for such year (the "**Hurdle Rate**"); *provided, however*, that such Performance Allocation shall be subject to a loss carry-forward provision, also known as a "high water mark," so that the Performance Allocation will only be deducted from a Limited Partner's Capital Account to the extent that such Limited Partner's *pro rata* share of such appreciation causes its Capital Account balance, measured on a cumulative basis and net of any losses, to exceed such Limited Partner's highest historic Capital Account balance as of the end of any prior year or, if higher, such Limited Partner's Capital Account immediately following its admission to the Partnership (as adjusted for any withdrawals at a time when a Limited Partner's Capital Account balance is below the applicable "high water mark").

Clients may bear the cost of commissions or markups for the purchase of certain securities. Augusta Capital Investors does not reduce our advisory fees to offset commissions or markups, nor do we receive any revenue from such commissions or markups.

Beginning 24 months from the date of a Limited Partner's admission to the Partnership (such period, the "**Lock-Up Period**"), such Limited Partner will be generally permitted to make withdrawals from its Capital Account (except to the extent of its interest in any unrealized Special Investments) as of the last business day of any calendar year, or such other date as the General Partner may determine in its discretion (each such date, a "**Withdrawal Date**") (or more frequently in the sole discretion of the General Partner), provided that the Partnership receives at least 90 days written notice of such withdrawal prior to the applicable Withdrawal Date.

Item 6 Performance-based Fees and Side by Side Management

As explained in Item 5, Augusta Capital Investors charges performance based fees. As the Augusta Fund is the only fund advised by Augusta Capital Investors there is no potential for creating a conflict of interest by favoring one client over another.

ITEM 7 Types of Clients

Interests in the Partnership are being offered under the 3(c)(7) exemption of the Investment Company Act for investment by up to 499 persons who are “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act.

A “**qualified purchaser**” is any person who comes within any of the following categories, at the time of such Limited Partner’s admission to the Partnership:

- (i) any natural person (including any person who holds a joint, community property, or other similar shared ownership interest in an issuer that is excepted under section 3(c)(7) with that person’s qualified purchaser spouse) who owns not less than \$5,000,000 in investments, as defined by the Commission;
- (ii) any company that owns not less than \$5,000,000 in investments and that is owned directly or indirectly by or for 2 or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations, or trusts established by or for the benefit of such persons;
- (iii) any trust that is not covered by clause (ii) and that was not formed for the specific purpose of acquiring the securities offered, as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii), or (iv); or
- (iv) any person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25,000,000 in investments.

The Interests will not be registered under the Securities Act or the securities laws of any state or any other jurisdiction, nor is any such registration contemplated.

An investment in the Partnership will be suitable only for investors who have adequate means of providing for current needs and personal contingencies, can bear the economic risk of the investment, and have no need for liquidity in the investment. Investors will be required to make representations to the foregoing effect to the Partnership as a condition to acceptance of their subscription.

ITEM 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Augusta Fund’s primary investment objectives are preservation of capital and achieving a positive total rate of return with a secondary emphasis on capital appreciation. The Partnership seeks to achieve this objective by investing in a diversified mix of illiquid and liquid assets both directly and as an investor in other funds. The General Partner does not intend to invest more than 40% of the Partnership’s assets in illiquid investments and no more than 20% of the Partnership’s assets in any single Security.

The General Partner believes that disciplined and diversified asset allocation leads to superior long term rates of return.

Non-traditional asset classes such as real assets, private equity, and absolute return strategies are vital to achieving compelling investment performance. The Partnership will be a diversified portfolio of liquid and illiquid investments. The General Partner will invest The Partnership’s assets in a broad array of asset classes, some

of which require a five to ten year investment horizon. Therefore, investors should be able to commit to the Partnership for a minimum of seven years. Income is the primary focus of the fund and capital appreciation is secondary.

The Partnership allows investors to access multiple strategies via one partnership agreement instead of having to enter an agreement with every investment entity. Limited Partners will receive quarterly reports detailing the performance of their investment in the fund. The Partnership relies on third parties to supply investment performance data for the illiquid investments which may not be available on a quarterly basis. The General Partner will value the assets of the partnership quarterly in accordance with U.S. generally accepted accounting principles.

Any or all of the investments, investment strategies and activities of the fund may be pursued by the Partnership directly, or by affiliated or third-party investment managers, if any, engaged by the General Partner to manage Partnership capital.

Material risks in our investment strategies:

Equity Risk. Equity prices can fall rapidly in response to developments affecting a specific company or industry, or to changing economic, political or market conditions.

Fixed-Income Risk. When we invest assets in fixed-income securities, the value of the investment will fluctuate with changes in interest rates, as well as other factors. Defaults by fixed income issuers may also detract from performance.

Junk Bond Risk. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. An economic downturn or period of rising interest rates could adversely affect the market for these bonds and reduce liquidity in these bonds. Junk bond issuers are more sensitive to economic conditions than high quality issuers and more likely to seek bankruptcy protection which will delay resolution of bond holder claims and may eliminate liquidity.

Foreign Risk. Foreign markets can be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, or economic developments and can perform differently from the U.S. market.

Emerging Markets Risk. Funds that we invest client money in may invest in emerging market countries that may have relatively unstable governments, weaker economies, and less-developed legal systems, which do not protect securities holders. Emerging market economies may be based on only a few industries and security issuers may be more susceptible to economic weakness and more likely to default.

Commodity-Linked Derivative Risk. When the Fund invests in commodities through funds that invest in commodity-linked derivative instruments the Fund is exposed to risks affecting a particular industry or commodity, such as drought, floods, and adverse regulatory developments. Commodity-linked derivatives may also have leverage risk, which amplifies the effect of a small movement in commodity prices on the Fund.

Management Risk. The Adviser's dependence on multi-asset diversification and judgments about the attractiveness, value and potential appreciation of particular Asset Classes in which we invest will in some cases prove to be incorrect and have negative impacts on performance.

Portfolio Turnover Risk. As to the portion of the portfolio invested in ETFs and closed-end investment companies, turnover may result in higher brokerage commissions, dealer mark-ups and other transaction costs.

Small and Mid-Capitalization Issuer Risk. Investments in securities of small- and mid-capitalization

companies may be more vulnerable than larger, more established organizations to adverse business or economic developments. These companies often have narrower markets, fewer products, or services to offer and more limited managerial and financial resources than do larger, more established companies.

Underlying Fund Costs and Risks. Each mutual fund (open end or closed end) and Exchange traded fund is subject to specific risks, depending on its investments. Underlying Funds are also subject to investment advisory and other expenses, which are borne by the client. As a result, your overall cost of investing in funds rather than the underlying stocks, bonds and other basic assets will be higher than the cost of investing directly in them.

Liquidity Risk. Some investments may have limited or no marketability and will not be able to be sold quickly enough to prevent or minimize a loss.

Risks associated with the firm:

The risks associated with Augusta Capital Investors as a firm include:

- Dependence on a limited number of key personnel
- No operating history

The foregoing risks are not intended to be a complete explanation of all the risks of clients of Augusta Capital Investors or of investors in the Augusta Fund. Investors should review all terms of the subscription agreement and the final confidential offering memoranda for additional risk factors.

The investor is subject to risk of loss of all of their capital in this partnership; whether due to market-related losses or fraud committed by the investment companies.

ITEM 9 Disciplinary Information

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;

None

2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;

None

3. was found to have been involved in a violation of an investment-related statute or regulation; or

None

4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

None

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

None

2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority

(a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;

None

(b) barring or suspending your firm's or a management person's association with an investment-related business;

None

(c) otherwise significantly limiting your firm's or a management person's investment-related activities; or

None

(d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

None

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
None

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
(ii) otherwise significantly limited from investment-related activities; (iii) fined \$2500 or more None

No one associated with Augusta Capital Investors has been subject to any of the disciplinary matters mentioned above.

ITEM 10 Other Financial Industry Activities and Affiliations

John Parker Rhodes owns 33% of AP Wealth Management, LLC, a registered investment adviser serving high net worth individuals and families, as well as some non-profit organizations. Mr. Rhodes is the sole owner of Augusta Capital Management, LLC, a registered investment adviser that provides advisory services for institutional clients such as pension funds, endowments, other financial advisors, non-profit organizations, etc.

Eugene F. McManus owns 34% of AP Wealth Management, LLC

William Patrick Fair owns 33% of AP Wealth Management, LLC and is Chief Compliance Officer of both AP Wealth Management and Augusta Capital Management.

No one associated with Augusta Capital Investors is registered as a futures commission merchant, commodity pool operator, commodity trading advisor nor is associated with any of the foregoing entities.

We select other investment advisers for clients. We do not receive any compensation from these advisers, either directly or indirectly.

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

The firm has a code of ethics that centers on our role as a fiduciary for our clients. We will disclose fully any conflicts we might have with clients, we will seek the best execution for client market transactions, and we will have a reasonable basis for all recommendations made for the fund. We have policies and procedures to help ensure that we do not act in a manner contrary to our clients' best interests. The code of ethics is available upon request.

We do not engage in the practice of recommending, or buying or selling for client accounts, securities in which we or a related person has a material financial interest.

The advisors at Augusta Capital Investors may take positions in their own accounts in securities that are the same as, similar to, or the opposite of those that may be recommended to our advisory clients, due to personal similarities or differences in investment goals and risk tolerances. Our positions are of a modest scale and in securities that are widely traded, such that they qualify as de minimis relative to any market impact. If we believe there is any risk that our own investment interests may be deemed to create a possible conflict with the impartiality of the advice and recommendations that we give to clients, we will divulge information on those investment positions to any affected client.

The advisors at Augusta Capital Investors will not purchase securities for their own accounts within 3 business days prior to buying or selling the same securities in client accounts. This prevents us from buying a security ahead of a client and then investing client money in the same security in the hopes of increasing the price of the security for our benefit.

ITEM 12 Brokerage Practices

Augusta Capital Investors chooses which custodians to use.

Augusta Capital Investors does not receive research or other products or services from a broker-dealer or third party in connection with, or in exchange for, client securities transactions.

The firm does not use client brokerage commissions (or markups or markdowns) to obtain research or other products or services from a broker-dealer or third party.

Augusta Capital Investors does not receive research or other products or services in exchange for recommending a broker-dealer.

Augusta Capital Investors does not accept soft dollar benefits.

Neither Augusta Capital Investors, nor any related persons, acquired any products or services in the last fiscal year with client brokerage commissions (or markups or markdowns).

The firm did not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Augusta Capital Investors does not receive client referrals from a broker-dealer or third party in exchange for selecting or recommending a broker-dealer or third party.

The firm did not direct client transactions to a particular broker-dealer in the past year in exchange for client referrals.

We do not recommend, request, or require clients to direct us to execute transactions through a specified broker-dealer.

We do not permit clients to direct brokerage.

When purchasing individual securities for multiple accounts, we will attempt to aggregate the order. This will help limit the price differential from one client to another. Aggregation generally does not reduce the transaction costs for the client.

ITEM 13 Review of Accounts

Accounts are reviewed on at least on a quarterly basis by John Parker Rhodes and William Patrick Fair.

Accounts are reviewed for performance against appropriate benchmarks, for appropriate allocation based on the client's risk/reward profile and for any changes in the strategies or management of the holdings selected for the account.

ITEM 14 Client Referrals and Other Compensation

Augusta Capital Investors receives no economic benefit from non-clients for providing investment advice or other advisory services to our clients.

Augusta Capital Investors does not directly or indirectly compensate any person who is not supervised by Augusta Capital Investors for client referrals.

ITEM 15 Custody

Augusta Capital Investors, LLC does not have custody of client funds or securities.

ITEM 16 Investment Discretion

Augusta Capital Investors accepts discretionary authority to manage securities accounts on behalf of clients. Clients may provide us with a list of securities or industries to exclude from purchase. This authority to manage securities accounts on a discretionary basis is granted by the limited partnership agreement signed by the client.

ITEM 17 Voting Client Securities

We will accept authority to vote client securities. John Rhodes and William Fair are responsible for voting client securities. We follow the ISS guidelines (www.issgovernance.com) when voting client securities and always vote in the client's best interest. If there is a potential conflict of interest in a vote, we will contact the affected client(s) and obtain their voting decision on the particular matter. We will keep a record of these instances. Clients may contact us prior to a voting deadline and direct our vote of their securities. Clients may contact us and we will immediately provide information regarding how a client's securities were voted. Our policies on proxy voting and/or a copy of the ISS guidelines are available upon request by calling us at 706 364-4281.

ITEM 18 Financial Information

We do not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance.

We are not aware of any aspect of our financial condition that would be reasonably likely to impair our ability to meet contractual commitments to clients.

Neither the firm nor any of its principals has been the subject of a bankruptcy petition during the past ten years.