
ITEM 1 – COVER PAGE

**Part 2A of Form ADV
Brochure for:**

SG Partners, LLC

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Santa Barbara, CA 93101
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April 1, 2014

This brochure provides information about the qualifications and business practices of SG Partners, LLC (“SG”). If you have any questions about the contents of this brochure, please contact us at (805) 845-6193 and/or dovi@sgllc.me. 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.

Registration of an Investment Adviser does not imply any certain level of skill or training.

Additional information about SG Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This document has been prepared for our initial filing for registration with the U.S. Securities and Exchange Commission in April 2014.

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ITEM 4 – ADVISORY BUSINESS

Description of the Advisory Firm

SG Partners, LLC (the “Adviser”) is an investment adviser with its principal place of business in Santa Barbara, California. The Adviser was formed in the state of California in June 2010. Dovi Frances is the principal owner of SG Partners, LLC.

Description of Advisory Services

SG provides non-discretionary investment management and financial advisory services to high net worth individuals, families, and other entities for which its investment philosophies and strategies are suitable.

SG offers comprehensive advice on managing its clients’ assets, including, but not limited to, governance, asset class strategy, manager recommendations, and performance evaluation.

For more information about our investment strategy, please refer to Item 8 below.

Wrap Fees

SG does not participate in wrap fee programs.

Assets Under Management

As of March 31st 2014, the Adviser had \$124,560,000 on a non-discretionary basis in client assets under management and 4 client accounts.

ITEM 5 – FEES AND COMPENSATION

Fees and Compensation

The fee is equal to an annual rate of 1.50% applied to the average of the account market value of on the first day of the period and the account market value on the last day of the period, invoiced at the end of each quarter.

Our firm or the client may terminate the advisory relationship at any time by following termination terms outlined in the investment management agreement. After notice of termination has been received, SG shall continue to charge its advisory fees up to the actual date of termination.

Comparable services may be obtained from other sources for lower fees.

Expenses

The Adviser does not accept compensation for the sale of securities or other investment products.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

SG does not charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

SG provides portfolio management services primarily to the following:

1. Individuals and High Net Worth Individuals
2. Trusts, Estates, or Charitable Organizations

\$100,000 is the minimum requirement for opening or maintaining an account. However, SG reserves the right to accept an account with an amount below this threshold.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and General Strategy

SG's methods of analysis and strategies may differ depending on the client's financial objectives and life circumstances, but generally the Adviser develops asset allocation recommendations on a customized, comprehensive financial plan and stress testing of potential allocations. Portfolio construction typically involves establishing a risk-appropriate allocation among cash, fixed income, global equities and alternatives, such as hedge funds (appropriately sized to meet individual liquidity needs).

Investment Instruments Used

SG may recommend the use of the following instruments:

- Exchange Listed Securities
- OTC Securities
- Exchange Listed Options
- Exchange Listed Futures
- Exchange Listed Master Limited Partnerships
- Exchange Listed Closed-End Funds
- Exchange Listed ETFs or ETNs
- Fixed Income (bonds, notes, or loans)
- Non-US Equities
- Private Funds
- Private Equity
- Trade Claims
- Currencies
- Futures

Risks

These methods, strategies and investments involve risk of loss to the clients. Investors must be prepared to bear the loss of their entire investment.

The Adviser's principal strategy is subject to several risks, any of which could cause an investor to lose money. The following risks are not a complete explanation of the risks involved in an investment. The principal risks of investing are as follows:

General Securities Investment Risk - Clients may invest in securities, including ETFs and options. Markets for securities in general are subject to fluctuations and the market value of any

particular investment may vary substantially. No assurance can be given that the client's portfolio will generate any income or will appreciate in value or that the client will be able to realize any appreciation that may occur. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Stock Market Risk - This is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. When the stock market is subject to significant volatility, the risks associated with investing may increase.

Foreign Securities and Emerging Markets Risk - This is the risk associated with investments in foreign countries and emerging markets. The following factors make foreign securities more volatile: political, economic, and social instability; foreign securities may be harder to sell, brokerage commissions and other fees may be higher for foreign securities; and foreign companies may not be subject to the same disclosure and reporting standards as U.S. companies.

Currency Risk - This is the risk that the value of foreign securities may be affected by changes in currency exchange rates. Additionally, positions may be held in foreign currencies, which are affected by changes in exchange rates to the investor's home currency.

Interest Rate Risk - This is the chance that the value of debt securities overall will decline because of rising interest rates.

Income Risk - This is the chance that income will decline because of falling interest rates.

Credit Risk - This is the chance that a debt issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that debt to decline.

Counterparty Risk - This is the risk that the other party to an agreement will default.

Derivatives Risk - This is the risk that the greater complexity involved with the use of derivatives may expose the client to greater risks and result in poorer overall performance.

Short Sale Risk - This is the risk that the Funds will incur a theoretically unlimited loss if the price of a security sold short increases between the time of the short sale and the time the Funds replace the borrowed security.

Smaller and Mid-Sized Companies Risk - This is the risk that the securities of such issuers may be comparatively more volatile in price than those of companies with larger capitalizations, and may lack the depth of management, diversity in products, and established markets for their products and/or services that may be associated with investments in larger issuers.

Commodity Futures Contracts - Trading in commodity interests may involve substantial risks. The low margin or premiums normally required in such trading may provide a large amount of leverage, and a relatively small change in the price of a security or contract can produce a disproportionately larger profit or loss. There is no assurance that a liquid secondary market will exist for commodity futures contracts or options purchased or sold, and the Partnership may be required to maintain a position until exercise or expiration, which could result in losses. Futures positions may be illiquid because, for example, most U.S. commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits." Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit.

Futures contract prices on various commodities or financial instruments occasionally have moved to the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the Fund from promptly liquidating unfavorable positions and subject the Fund to substantial losses. In addition, the Fund may not be able to execute futures contract trades at favorable prices if trading volume in such contracts is low. It is also possible that an exchange or the Commodity Futures Trading Commission (the “CFTC”) may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract or order that trading in a particular contract be conducted for liquidation only.

ITEM 9 – DISCIPLINARY INFORMATION

Registered Investment Advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of SG, LLC or the integrity of SG’s management. SG has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

SG is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. SG has described such relationships and arrangements below.

Broker Dealer & Futures Commission Merchant/Commodities Registration

Dovi Frances, a Supervised Person of SG, is a registered representative of Gordian Investments, LLC (“Gordian Investments”), a registered broker-dealer and member of FINRA. Gordian Investments may charge brokerage commissions to effect securities transactions in SG client accounts. Such supervised persons will not receive a commission from Gordian Investments for such transactions.

Relationships with Other Advisers

SG does not currently refer clients to other investment advisers. However, if SG decides in the future to refer clients to a third-party investment adviser, SG will update its ADV accordingly in order to reflect its relationship with the third-party investment adviser. Prior to referring clients to third-party investment advisers, SG will ensure that the third-party advisers are licensed or notice filed with the respective state authorities.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SG Partners, LLC has adopted a Code of Ethics (“Code”), pursuant to SEC rule 204A-1, that describes the standards of business conduct that it requires of employees and accounts owned predominantly by persons associated with SG, and establishes procedures intended to prevent SG, and its personnel and certain of their relatives, from inappropriately benefiting from SG’s relationships with its clients. The Code provides that:

- (i) SG’s clients’ interests come before the Adviser’s or employees’ interests;
- (ii) SG must disclose to clients all material facts about conflicts of which it is aware between SG’s and its employees’ interests on the one hand and clients’ interests on the other;

- (iii) Employees must operate on SG's and their own behalf consistently with SG's disclosures to and arrangements with clients regarding conflicts and its efforts to manage the impacts of those conflicts;
- (iv) SG and its employees must not take inappropriate advantage of the Adviser's clients or their positions of trust with or responsibility to clients; and
- (v) SG and its employees must comply with all applicable securities laws.

SG employees may purchase the same securities in their personal accounts as in clients' accounts, which may present conflicts of interest. Notwithstanding these potential conflicts, the Adviser will ensure that the clients' interests are considered first, by implementing the following safeguards: 1.) Clients will receive the most favorable execution price and commission from the broker with whom SG places trades on behalf of the clients; 2.) Client orders will be entered prior to SG employee orders; and 3.) Should SG employees wish to trade in a security on the same day that the security will be traded for a client account, then the Adviser will pre-allocate the security across the various accounts and then reconcile such allocation after the trades are executed.

In addition, SG monitors all employees' securities transactions: employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer. The Code includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit from, any price movement that may be caused by client transactions or SG's recommendations regarding securities. Among other things, these include requirements that employees make a written request for and receive clearance from SG's Chief Compliance Officer (or his or her designee) before they buy or sell any security (other than certain government securities, shares of mutual funds not managed by SG, and certain other types of securities that SG does not believe create a potential for conflicts of interest). Pre-cleared transactions must be completed within a specified time frame. The Code also contains restrictions on and procedures to prevent inappropriate trading while SG is in possession of material nonpublic information.

The pre-clearance process is used to prevent front-running in accordance with SG's policy that client interests come before the interests of SG and its employees. If a conflict of interest does arise, then the client account always comes first. In an instance of allocation, better prices will always be given to client accounts.

SG will provide a copy of its Code of Ethics to any client or prospective client upon request. Such a request may be made by submitting a written request to SG at the address on the cover page of this brochure.

ITEM 12 – BROKERAGE PRACTICES

Broker Selection

SG does not have discretion over selecting brokers for clients.

Soft Dollars

SG is not currently a party to any formal "soft dollar" arrangements (i.e., directing a certain amount of client brokerage transactions to brokers and receiving credit for a portion of the commissions charged by the broker to be used to purchase research services).

ITEM 13 – REVIEW OF ACCOUNTS

The Chief Compliance Officer will review SG's client accounts on a quarterly basis at minimum. Additionally, a written report detailing portfolio holdings, performance and risk is mailed to the client at least once a year.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

SG does not currently pay or receive compensation from any third-party for client referrals.

SG may in the future pay referral fees to independent persons or firms ("Solicitors") for introducing clients to the Adviser. If this occurs, SG will qualify such Solicitors per CCR § 260.236(c)(2). Whenever SG pays a referral fee, the Solicitor will be required to provide the prospective client with a copy of Form ADV Part 2 and, per SEC Rule 206 (4)–3, a separate written solicitor disclosure that includes the following information:

- 1.) The name of the solicitor;
- 2.) The name of the investment adviser;
- 3.) The nature of the relationship between the solicitor and investment adviser;
- 4.) A statement that the solicitor will be compensated by the investment adviser for the referral;
- 5.) The terms of such compensation arrangement including a description of the fees paid or to be paid to the solicitor; and
- 6.) The additional amount that will be charged to the investment advisory fee and the differential attributable to such a solicitor arrangement.

ITEM 15 – CUSTODY

SG Partners, LLC does not retain custody of client funds.

ITEM 16 – INVESTMENT DISCRETION

SG does not have discretionary authority to manage securities in accounts on behalf of its clients.

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, SG does not have any authority to vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about SG Partners' financial condition. SG has no financial

commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

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

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

SG Partners, LLC will not register with any state. Therefore, SG has no information applicable to this item.