



Ideas and Execution on Financial Institutions

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FIG Partners LLC
CRD# 41554

Disclosure Brochure

(Revised: October, 2014)

Item 1 – Cover Page

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

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

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

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Item 2 - Material Changes

There are no material changes from the prior brochure.

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FIG Partners LLC

Form ADV Part II

Brochure

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

Item 4 - Advisory Business

FIG Partners LLC ("FIG"), registered as a broker/dealer since July, 2003, became a registered investment advisory in 2008. With \$91.2 million in assets under management, FIG may remain an SEC-registered advisory.

As of February, 2015, 100% of client assets are managed on a non-discretionary basis.

Advisory services are offered to institutional and accredited investors by FIG Asset Management, LLC a subsidiary of, and wholly owned by FIG Partners, LLC.

Separately Managed Accounts: Institutional Investors

Separately managed accounts are offered to institutional clients. Clients have the opportunity to identify asset classes and their risk tolerance; portfolio management guidelines will be set for each account individually. Accounts can be managed on a discretionary basis or in partnership with the investor on a non-discretionary basis.

Other services that may be offered could include: Investment Policy Statement Development and Maintenance, Asset Liability Modeling & Management Reviews, Concentration Risk Reports, Active Fixed Income Sector Distribution Modeling, Active Interest Rate Risk Modeling, "What if" Scenario and Impact Analysis, and Portfolio Administration & Management.

FIGAM Strategy Fund LP

FIG Asset Management, LLC is the general partner of the FIGAM Strategy Fund LP, a Delaware limited partnership. The fund is exempt from registration under the Investment Advisors Act of 1940. Partnership into the FIGAM Strategy Fund LP is offered through a Private Placement Memorandum ("PPM").

All investment supervisory services are provided with continuous and regular account reviews.

Types of Investments

Separately Managed Accounts: Institutional Investors

Institutional clients have the opportunity to identify asset classes and their risk tolerance, and portfolio management guidelines will be set for each account individually. Accounts can be managed on a discretionary basis or in partnership with the investor on a non-discretionary basis.

FIGAM Strategy Fund LP

The FIGAM Strategy Fund LP is focused on investments in private placements in the financial sector. Investment in the FIGAM Strategy Fund LP is divided into tranches with each tranche operated and maintained separate and apart from the other tranches. Generally, a new tranche will commence on the date of closing the current tranche.

A partner's participation is limited to the specified tranche in which he/she invested based on the pro rata portion of his/her capital contribution.

Margin

Advisory accounts are prohibited from trading on margin.

Minimum Account Size

Separately Managed Accounts: \$1,000,000

FIGAM Strategy Fund LP: \$50,000

Item 5 - Fees and Compensation

Separately Managed Accounts: Institutional Investors

Fees and expenses applicable to each account are negotiated separately.

Typically, clients will be charged an asset management fee which ranges from 0.05%-2% per annum. Fees will typically be charged to the client on a monthly or quarterly basis. Some Separately Managed Accounts may have an incentive fee after the achievement of a hurdle return rate.

FIGAM Strategy Fund LP

Each partner will pay an upfront fee of 0.5% per quarter of the Net Asset Value of the partner's investment value in the fund. A partner who is admitted on a date other than the first day of a quarter shall pay a pro rata portion of the quarterly management fee.

Terminating an Account

Separately Managed Account: Institutional Investors

Typically, clients may terminate a Separately Managed Account at any time with sufficient notice. In some circumstances, the client may be responsible for a termination fee as defined in their investment agreement.

FIGAM Strategy Fund LP

A partner may request termination or reduction of his/her share of the partnership by written notice to the General Partner 10 days prior to the first day of a new quarter. If the Limited Partners' pro rata share falls to less than \$100,000 as a result of reducing their share, the general partner may, at its discretion, terminate the shares in total.

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

Performance-based fees are paid by one non-discretionary, institutional account custodied outside the firm. This account invests strictly in TARP auctions and has been vetted as an accredited investor. The final decision for investing in a TARP auction rests with that customer.

No real preferential treatment exists under this scenario.

Item 7 - Types of Clients

Separately Managed Account: Institutional Investors

Separately Managed Accounts are open to institutional clients including banks, thrifts, other depository institutions, investment partnerships, corporations, and certain other accredited investors as defined under Rule 501 of the Securities Act of 1933.

FIGAM Strategy Fund LP

Each new limited partner must qualify as an “accredited investor” as defined under Regulation D of the Securities Act, and as a “qualified client” as that term is defined in the Investment Advisers Act of 1930.

Item 8 - 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.

Separately Managed Accounts: Institutional Investors

We work with our clients to understand their investment concerns and then set parameters and goals for the portfolios to be managed. We select securities and execute transactions, monitor the portfolio, and provide reporting to our clients.

FIGAM Strategy Fund LP

The FIGAM Strategy Fund LP participates in private placements which can carry risks in that the offerings are exempt from registration which means the investor is not provided with the same amount of information as in a public offering. Private placements may also be used in start-up companies with no real track record. Moreover, the shares received in a private placement are restricted securities and may not be sold except pursuant to a registration statement filed in accordance with Rule 144 or other exemption under the Securities Act.

Item 9 - Disciplinary Information

FIG has not had, nor are there any disciplinary events pending against us.

Item 10 - 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 investment advisory personnel are also FINRA-registered personnel of the FIG Partners, LLC broker-dealer. Conflicts are prevented by prohibiting advisory activity from being routed through our proprietary trading desk. Additionally, commission trades are only permitted through non-advisory accounts.

No advisory personnel will earn advisory fees in connection with any service implemented in their separate capacity as a registered rep where commissions are earned. Likewise, no customer will incur commission charges in their advisory account.

Our advisors may act as both registered securities reps and investment advisors. They average 25% of their time spent on the advisory portion of their business and the remainder of their time as institutional, fixed income salesmen.

Item 11 - Code of Ethics

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.

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

Item 12 - Brokerage Practices

FIG has no accounts for which we act with discretion to execute trades, select broker-dealers, and negotiate commissions.

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.

Item 13 - Account Reviews

Accounts under FIG Asset Management LLC are monitored on an ongoing basis by the portfolio manager as well as the chief compliance officer. 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 the client appraises the advisor.

Items under review include product mix, performance, and other related items of importance.

Item 14 - 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.

Item 15 - Custody

Separately Managed Accounts: Institutional Investors

Custody of separately managed accounts may or may not be held outside of the firm and outside the custody of our clearing firm.

FIGAM Strategy Fund LP

Custody of the assets of the FIGAM Strategy Fund is held with our clearing firm, First Clearing LLC.

Item 16 - Investment Discretion

Separately Managed Accounts: Institutional Investors

Separately Managed Account advisors have no discretion in regards to timing, securities, etc.

FIGAM Strategy Fund LP

FIG Asset Management, LLC, General Partner of the FIGAM Strategy Fund has investment discretion over the activities of the fund.

Item 17 - 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.

Item 18 - Financial Information

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