

LEBENTHAL PARTNERS, LLC

A Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Lebenthal Partners, LLC (hereinafter “Partners” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at this telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This following summarizes the material changes to the Brochure since the last version of this Brochure dated July 7, 2014.

- The Firm recently changed its Chief Compliance Officer. The Firm's new Chief Compliance Officer is Myles Blechner.
- The Firm's affiliated investment advisor Lebenthal Asset Management, LLC recently entered into a transaction to obtain an ownership interest in Lebenthal Lisanti Capital Growth LLC, which is an SEC registered investment advisory firm.

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Item 4. Advisory Business

Lebenthal Partners was formed in January 2014 to provide investment advisory services. It became registered as an SEC investment advisory firm in July 2014. Lebenthal Partners is wholly (100%) owned by Lebenthal Holdings, LLC. Lebenthal Partners is under common control and shares a principal office and place of business with Lebenthal Wealth Advisors, LLC and Lebenthal Asset Management, LLC, which are also SEC registered investment advisory firms. At the time of this filing, Lebenthal Partners does not conduct any advisory business. To the extent it begins providing advisory services in the future, this Disclosure Brochure will be amended.

Item 5. Fees and Compensation

Lebenthal Partners does not currently provide advisory services. In the future, however, it expects to offer its services on a fee basis, which may include hourly and/or fixed fees, as well as fees based upon assets under management. prior to engaging Lebenthal Partners to provide any services, clients will be required to enter into a written agreement with Lebenthal partners setting forth the terms and conditions of the engagement.

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

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not provide any services for performance-based fees.

Item 7. Types of Clients

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not have any clients.

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

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not have any methods of analysis, investment strategies or risks of loss to disclose.

Item 9. Disciplinary Information

Lebenthal Partners, LLC has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

LWA is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. The Firm has described such relationships below:

Affiliated Broker Dealer and Insurance Agency

Lebenthal Partners, LLC is affiliated with Lebenthal & Co., which is a separate entity and broker-dealer in which Lebenthal Partners' parent Lebenthal Holdings LLC has an ownership interest. In addition, certain Supervised Persons and Management Persons of Lebenthal Partners are also registered representatives and/or insurance agents of Lebenthal & Co.

Related Investment Adviser

Lebenthal Partners is under common control with its affiliated SEC registered investment adviser, Lebenthal Asset Management, LLC ("LAM") and Lebenthal Wealth Advisors, LLC. Certain Supervised Persons of Lebenthal Partners also serve in the same or similar capacity for Lebenthal Wealth Advisors, LLC.

Related Accounting Firm

Lebenthal Partners, which does not offer accounting services to clients, is however, under common control with an entity named Lebenthal Family Office ("LFO") which does provide accounting services to clients. In the event a client requires accounting services, the Firm may recommend a certified public accountant or it may recommend the services of Lebenthal Family Office ("LFO"). These services are rendered independent of Lebenthal Partners and pursuant to a separate agreement between the client and the Firm. The Firm does not receive any portion of the fees paid by the client to LFO and does not receive a referral fee in connection with the accounting services that LFO renders to its clients. There exists a conflict of interest to the extent that the Firm recommends the services of LFO, where LFO receives compensation as a result.

Brinker Capital

Lebenthal Partners' parent company Lebenthal Holdings, LLC has obtained financing from Brinker Capital, which is a provider of Model Mutual fund, SMA and ETF portfolios. None of the financing is or was dependent upon Lebenthal Partners' utilization of Brinker's products and services.

Lebenthal Lisanti Capital Growth

On March 2, 2015, Lebenthal Asset Management made an investment in an SEC registered investment advisory firm named AH Lisanti Capital Growth, LLC. Contemporaneously with that investment, AH Lisanti renamed itself Lebenthal Lisanti Capital Growth, LLC. As such, Lebenthal Lisanti is an investment advisor that is indirectly affiliated with Lebenthal Partners. Lebenthal Lisanti provides equity asset management services to individuals and pensions and also advises a mutual fund named Lebenthal Lisanti Small Cap Growth Fund.

Item 11. Code of Ethics

The Firm has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. The Firm’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons, and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Lebenthal Partners’ personnel to report their personal securities holdings and transactions, and obtain pre-approval for all securities transactions on an electronic basis. The Firm has contracted with a third-party software vendor for trade pre-clearance and trade review purposes. The Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase

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agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact Lebenthal Partners to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not select or recommend any broker-dealers to clients.

Item 13. Review of Accounts

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not review any accounts or provide reports.

Item 14. Client Referrals and Other Compensation

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not have any required disclosures to this Item.

Item 15. Custody

Lebenthal Partners does not currently provide advisory services nor does it custody any client funds or securities.

Item 16. Investment Discretion

Lebenthal Partners does not currently provide advisory services. Therefore, Lebenthal Partners does not accept discretionary authority to manage securities on behalf of clients.

Item 17. Voting Client Securities

Lebenthal Partners does not currently provide advisory services nor does it vote securities on behalf of clients.

Item 18. Financial Information

Lebenthal Partners is not required to disclose any financial information due to the following:

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered; the Firm does not have a financial condition that is reasonably likely to impair its

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ability to meet contractual commitments to clients; and the Firm has not been the subject of a bankruptcy petition at any time during the past ten years.