



Part 2A of FORM ADV

Firm Brochure

Partnership Capital Growth Investors
1 Embarcadero Center – Suite 3810
San Francisco, CA 94111
www.pcg-investors.com | 415-705-8008

SEPTEMBER 2015

This brochure provides information about the qualifications and business practices of Partnership Capital Growth. If you have any questions about the contents of this brochure, please contact us at 415-705-8008 or information@pcg-investor.com. 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.

ITEM 2 MATERIAL CHANGES

New submission – no material changes.

ITEM 3 TABLE OF CONTENTS

Item 1.	Cover Page	1
Item 2.	Material Changes	2
Item 3.	Table of Contents	2
Item 4.	Advisory Business	3
Item 5.	Fees and Compensation	3
Item 6.	Performance-Based Fees and Side-By-Side Management	3
Item 7.	Types of Clients	3
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9.	Disciplinary Information	3
Item 10.	Other Financial Industry Activities and Affiliations	3
Item 11.	Code of Ethics	3
Item 12.	Brokerage Practices	4
Item 13.	Review of Accounts	4
Item 14.	Client Referrals and Other Compensation	4
Item 15.	Custody	4
Item 16.	Investment Discretion	4
Item 17.	Voting Client Securities	4
Item 18.	Financial Information	4
	Privacy Policy	4

ITEM 4 ADVISORY BUSINESS

Partnership Capital Growth was founded in 2007 and from 2007-2013 Partnership Capital Growth included an active Investment Banking Advisory business (“Partnership Capital Growth Advisors”) and Private Equity business (“Partnership Capital Growth Investors”). In 2013 the firm’s investment banking staff joined Piper Jaffray. Although the firm maintains its FINRA license and Broker Dealer status, it no longer engages actively in third party advisory services and today focuses on its principal investor business. Brent Ronald Knudsen is the sole principal owner, Managing Member & Elected Member.

Partnership Capital Growth does not generally pursue Advisory Services at this time and therefore does not participate in wrap fee programs or the management of client assets.

ITEM 5 FEES AND COMPENSATION

Partnership Capital Growth does not currently pursue Advisory Services and therefore does not maintain a fee or compensation schedule or structure.

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

Not applicable to Partnership Capital Growth at this time.

ITEM 7 TYPES OF CLIENTS

Partnership Capital Growth does not currently pursue or maintain Advisory clients.

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

Not applicable to Partnership Capital Growth at this time.

ITEM 9 DISCIPLINARY INFORMATION

Partnership Capital Growth has not been and is not the subject of any disciplinary action in any of its businesses, either currently in its principle investing Private Equity business, or historically in its currently inactive Broker Dealer business. Partnership Capital Growth has been audited regularly by FINRA and always found to be in substantive compliance of all obligations and responsibilities.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Partnership Capital Growth is a registered Broker Dealer with FINRA. Brent Ronal Knudsen, Managing Member of Partnership Capital Growth, holds FINRA Series 7, 24, 28 and 63 licenses and is a member of the District of Columbia and Massachusetts Boards of Bar Examiners.

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

Not applicable to Partnership Capital Growth at this time.

ITEM 12 BROKERAGE PRACTICES

Not applicable to Partnership Capital Growth at this time as we do not currently pursue Investment Banking or Advisory clients.

ITEM 13 REVIEW OF ACCOUNTS

Partnership Capital Growth does not maintain or review client accounts or financial plans.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Partnership Capital Growth does not participate in client referrals and / or other compensation for Advisory Services.

ITEM 15 CUSTODY

Partnership Capital Growth does not maintain custody of client funds.

ITEM 16 INVESTMENT DISCRETION

Partnership Capital Growth does not accept discretionary authority to manage securities accounts on behalf of clients.

ITEM 17 VOTING CLIENT SECURITIES

Partnership Capital Growth does not accept nor have authority to vote client securities.

ITEM 18 FINANCIAL INFORMATION

Not applicable to Partnership Capital Growth at this time as we do not pursue advisor clientele, do not therefore require any deposit or pre-payment from clients and do not maintain any client funds on our balance sheet. Partnership Capital Growth is focused on principle investing through committed private equity funds which are called upon the identification of a specific investment opportunity.

Our independent audit firm is EisnerAmper based in San Francisco, CA.

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Brent Ronald Knudsen is the sole principal owner, Managing Member & Elected Member. Brent Ronald Knudsen is 59 years old and previously worked at North Castle Partners, Costco and Bain & Co. He holds a BA/BS from University of Utah / BYU and a JD from Georgetown / Harvard Law.

PRIVACY STATEMENT

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY. THE INFORMATION CONTAINED IN THIS DOCUMENT IS CONFIDENTIAL. ANY REPRODUCTION OR DISTRIBUTION OF SUCH INFORMATION, IN WHOLE OR IN PART, OR THE DISCLOSURE THEREOF TO ANY OTHER PARTY WITHOUT PRIOR WRITTEN CONSENT IN EACH INSTANCE IS PROHIBITED.