



Part 2A Brochure of Form ADV

Investar Capital Partners Investment Manager, LLC

Item 1 - Cover Page

July 26, 2016

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This Brochure provides information about the qualifications and business practices of Investar Capital Partners Investment Manager, LLC. If you have any questions about the contents of this brochure, please contact us at (972) 518-0000. 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.

Investar Capital Partners Investment Manager, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser provide you with information about which you determine to hire or retain an investment adviser.

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

Item 2 - Material Changes

Investar Capital Partners Investment Manager, LLC (the “Adviser”) is a new registrant. Therefore, this is its initial “Brochure” with the SEC. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide a summary of such changes. We will also reference the date of the last annual update of our Brochure.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our Brochure may be requested by contacting Mr. Jose Luis Aceves, the Adviser’s Chief Compliance Officer at (972) 518-0000.

Additional information about the Adviser is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with the Adviser who are registered, or are required to be registered, as investment adviser representatives of the Adviser.

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Item 4 - Advisory Business

- A. The Adviser is an investment advisory firm located in Texas that specializes in making investments in the lower end of the North American private equity middle market. The Adviser provides investment advisory services on a discretionary basis to private funds (each, a “Private Fund” or “Client”, and together, the “Clients”).

The Adviser was formed in 2013 by Messrs. Alberto Martin-Soberón, Christian Fuentes, and David Nunez, the principals of the Adviser (the “Principals”). The Principals are the equity owners of the Adviser.

- B. Investment advisory services include working with the Client to establish an investment objective and selecting portfolio investments utilizing the Adviser’s overall investment strategy, which focuses on making private equity investments in the lower end of the North American middle market. Each Client portfolio is managed pursuant to an investment management agreement with the Client, any investment guidelines attached thereto, the Client’s investment policy, and any applicable regulations.
- C. While each of its Clients generally follows the strategy stated above, the Adviser may tailor the specific advisory services with respect to each Client on the individual investment strategy of each Client.
- D. The Adviser does not participate in wrap fee programs.
- E. As of July 26, 2016, 2016, the Adviser managed approximately \$0 in discretionary and non-discretionary portfolios.

Item 5 - Fees and Compensation

- A. Below is a discussion of how the Adviser is compensated in connection with providing advisory services to its Clients. The Adviser may enter into different fee arrangements on a Client by Client basis.

Management Fees. For its services to each Client, the Adviser is entitled to a management fee (the “Management Fee”) based on a percentage of assets under management. The annual Management Fee for each Client will be negotiated with each such Client. The Management Fee is typically calculated on a quarterly basis and paid each calendar quarter in advance.

Performance Fees. Client accounts may be charged a performance fee based on net profits (the “Performance Fee”). The annual Performance Fee for each Client will be negotiated with each such Client. The Performance Fee will typically be calculated and paid on an annual basis.

Lower fees for comparable services may be available from other sources.

- B. Management Fees and Performance Fees are generally deducted directly from the Clients’ capital accounts.
- C. Client accounts may be subject to other third party fees and/or expenses, which may vary based on the amount of assets managed and the types of investments in the Client’s account. These fees may include certain custodial fees and transaction fees.

The Adviser does not maintain any trading accounts and does not use “soft” dollars.

Please refer to Item 12, Brokerage Practices, for more information.

- D. As stated above, Management Fees are payable quarterly. The Adviser will refund any pre-paid Management Fees by a Client if the advisory contract with such Client is terminated before the end of the billing period. Management Fee refunds are calculated on a pro-rata basis for partial periods.
- E. Other than as described above, neither the Adviser nor any of its supervised persons receives any compensation from the sale of securities or other investment products.

Item 6 - Performance-Based Fees and Side-By-Side Management

As stated in Item 5 above, the Adviser or its affiliates receive performance-based fees or allocations from certain Clients. These payments are subject to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3.

Performance-based fees, in general, may create an incentive for an adviser or its supervised persons to make investments that are riskier and more speculative than would be the case in the absence of a performance-based fee. Such fee arrangements may also create an incentive to favor higher fee paying clients over other clients in the allocation of investment opportunities. To address these conflicts of interest, the Adviser has implemented policies and procedures to ensure that all Clients receive equitable and fair treatment over time with respect to the allocation of investment opportunities.

Item 7 - Types of Clients

The Adviser provides investment advisory services only to Private Fund Clients.

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

A. Introduction

The Adviser's primary investment objective is to pursue investment opportunities that possess potential for significant upside. The Adviser seeks to do this through leveraging its Principals' proprietary network and vast industry knowledge to identify and source opportunities for its Clients to make investments in private equity investments in the lower end of the North American private equity middle market.

Private Equity Investments

The Adviser seeks to make privately negotiated equity or equity-related investments in private companies in the lower end of the North American private equity market. The Adviser seeks to employ its extensive network of relationships which provides access to an attractive and diverse deal flow.

The Adviser also seeks to leverage the transactional experience and industry knowledge of its Principals to identify and mitigate risk factors with respect to Client portfolio investments by (i) structuring investments to develop flexible deal terms and quickly evaluate transactions opportunities; (ii) leverage industry networks and knowledge to continually assess portfolio investments; and (iii) time exits to maximize investments by analyzing each company's development risk and overall market conditions.

The Adviser intends to implement a process of disciplined and consistent due diligence through a rigorous investment process to select the best risk-adjusted opportunities.

- B. The Adviser's investment strategy focuses on private equity transactions which involve a high degree of business and financial risk that can result in substantial losses and is suitable only for investors prepared to bear such risk. The risk factors below are not intended to be exhaustive.

Business Risks; Nature of Investments. A Client's investment portfolio consists primarily of interests in privately held assets. Such investments involve a high degree of business and financial risk that can result in substantial losses. The investments made by the Adviser are speculative in nature and the possibility of partial or total loss of capital exists.

Future and Past Performance. The prior performance of the Principals is not necessarily indicative of the Adviser's future results. While the Adviser intends for each Client to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that the targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

Concentration of Investments. A Client's portfolio may participate in a limited number of investments and intends to make its investments in the lower end of the North American private equity middle market. As a result, the Adviser's strategy does not provide Clients with the diversity available through the ownership of interests in other entities that invest in different types of businesses. Further, the types of investments the firm contemplates are generally difficult to liquidate, particularly in a short period of time. Therefore, it may be difficult for the Adviser to respond quickly to changing conditions or to liquidate its assets quickly.

Difficulty of Locating Suitable Investments. The activity of identifying, completing and realizing on appropriate investments is highly competitive and involves a high degree of uncertainty. The Adviser is competing for investments with other investors, including individual investors, other partnerships, and institutional investors. In general, the availability of desirable investment opportunities and the Adviser's investment returns are affected by conditions in the financial markets and general economic conditions. There can be no assurance that the Adviser will be able to locate and complete investments that satisfy a Client's investment criteria and rate of return objectives or realize upon their values.

Limited Information; Accuracy of Information. In certain circumstances, the Adviser may not receive access to all available information to determine fully the manner in which the investments have been operated. Further, the Adviser may select investments for a Client, in part, on the basis of information and data made available to the Adviser by third parties. Although the Adviser evaluates all such information and data and ordinarily seeks independent corroboration when the Adviser considers it is appropriate and when such corroboration is reasonably available, the Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available.

Leveraged Instruments. The Adviser may make use of leverage by incurring debt to finance a portion of a Client's investment in a given asset. Leverage generally magnifies both a Client's opportunities for gain and its risk of loss from a particular investment. The use of leverage may increase the exposure of investments to adverse economic factors such as rising interest rates and severe economic downturns. The cost and availability of leverage is highly dependent on the state of the broader credit markets; which state is difficult to accurately forecast. During times when credit markets are tight, it may be difficult to obtain or maintain the desired degree of leverage. The failure to obtain leverage at the contemplated advance rates, pricing and other terms could have a material adverse effect on a Client.

Reliance on the Adviser. A Client account's future profitability depends largely upon the business and investment acumen of the Adviser and the Principals. The loss of service of one or more of the Principals could have an adverse effect on the Adviser's ability to realize its investment objectives.

Projections. Projected operating results of an entity in which the Adviser invests normally are based primarily on financial projections prepared by parties other than the Adviser. In all cases, projections are only estimates of future results that are based upon information received from such third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections.

Follow-On Investments. Following its initial investment in a given asset, the Adviser may provide additional funds to such asset or may have the opportunity to increase its investment in a successful asset. There is no assurance that the Adviser will make follow-on investments or that a Client account will have sufficient funds to make all or any of such investments. Any decision by the Adviser not to make follow-on investments or its inability to make such investments may have a substantial negative effect on an asset in need of such an investment or may result in a lost opportunity for a Client to increase its participation in a successful operation.

C. See Section 8.B. above.

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 the adviser or the integrity of adviser's management.

There are no legal or disciplinary events that are material to an evaluation of the Adviser's advisory services or the integrity of management.

Item 10 - Other Financial Industry Activities and Affiliations

- A. The Adviser is not registered, and does not have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Currently, no employees of the Adviser are registered representatives of a broker-dealer.
- B. Neither the Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.
- C. The Adviser has no relationships or arrangements with any related person listed in the instructions to Item 10.C. that are material to its advisory business or to its Clients.
- D. The Adviser does not recommend or select other investment advisers for its Clients.

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

- A. The Adviser has adopted a written Code of Ethics (the “Code”) designed to address and avoid potential conflicts of interest as required under Rule 204A-1 under the Advisers Act. The Code sets forth a standard of business conduct and compliance with federal securities laws by all of the Adviser's employees. The Code contains policies and procedures that ensure that all personal securities trading by employees of the Adviser is conducted in such a manner as to avoid actual or potential conflicts of interest or any abuse of an individual's position of trust and responsibility. The Adviser requires pre-clearance of purchases in IPOs or private placements; requires periodic reporting of employees' personal securities transactions and holdings; and requires prompt internal reporting of Code violations.

As part of its Code, the Adviser has established procedures to prevent the abuse of material, non-public information, which includes procedures for, among other things, the use and maintenance of restricted trading lists. Because the structure of the Adviser would make information barriers impractical, the firm has not imposed information barriers to restrict the internal flow of possible material, non-public information. Thus, all professionals are deemed to be in receipt of material, non-public information, in all instances where any professional of the Adviser has received material, non- public information, and, therefore, may not trade on the basis of that information.

The Adviser will provide a copy of the Code to any investor or prospective investor upon request.

- B. The Adviser's affiliates may serve as the General Partners of Private Funds that the Adviser advises, and the Adviser, its affiliate, or its Principals may invest in such Private Funds pursuant to their General Partner commitments or personal investments. Such investments are designed to align the interests of the Adviser's personnel with those of its clients. These arrangements do, however, also present potential conflicts of interest. For example, the Adviser or its Principals may have an incentive to recommend the acquisition or disposition of assets based on their personal interests rather than the best interests of the applicable Private Fund. The Adviser has implemented policies and procedures, including the Code, that are reasonably designed to help mitigate these potential conflicts and ensure that the Adviser's personnel act in the best interests of the Adviser's clients at all times.
- C. See Item 13.B. above.
- D. The Adviser may recommend investments to Clients, or make investments for Clients, at or about the same time that the Adviser or its related persons buys or sells the same investments for their own account. As indicated in Item 13.B. above, the Adviser has implemented policies and procedures, including the Code, that are reasonably designed to help mitigate potential conflicts of interests and ensure that the Adviser's personnel act in the best interests of the Adviser's clients at all times.

Item 12 - Brokerage Practices

- A. The Adviser's investment strategy involves making investments for Clients to invest in private equity investments. As a result, the Adviser does not select or recommend broker-dealers for the purchase and sales of securities. Furthermore, the Adviser does not maintain any trading accounts and does not use "soft" dollars received from broker-dealers from the purchase and sales of securities for its Clients.
- B. Not Applicable.

Item 13 - Review of Accounts

- A. The Adviser maintains comprehensive review procedures for the ongoing monitoring of the portfolio investments of its Clients. In connection therewith, the Adviser conducts periodic reviews of all portfolio company investments held in each Client portfolio. All firm investment and operational staff participate in the ongoing monitoring of Client portfolios, although responsibilities vary by individual.
- B. See Item 13.A. above.
- C. The Adviser provides written periodic reports to all of its Clients at a frequency determined by each Client, but at least annually. Reports typically disclose holdings, transactions, and other related information regarding Client portfolios.

Item 14 - Client Referrals and Other Compensation

- A. The Adviser does not receive any economic benefit, including sales awards or prizes, from any third party for providing advisory services to its Clients.
- B. The Adviser does not compensate any third party for providing Client referrals.

Item 15 - Custody

Rule 206(4)-2 of the Advisers Act (the “Custody Rule”) defines custody as holding client securities or assets or having any authority to obtain possession of them, including the authority to withdraw funds or securities from a client’s accounts or ownership of or access to client funds or securities.

The Adviser is deemed, under Rule 206(4)-2 of the Advisers Act, to have custody of the assets of a Private Fund by virtue of the common control of the Adviser and the General Partner of a Private Fund. All assets and securities of a Private Fund are held by qualified custodians. As noted in Item 13 above, Clients receive periodic reports on at least an annual basis. Fund investors are urged to carefully review these reports.

Item 16 - Investment Discretion

The Adviser contractually assumes discretionary authority with each Client account under an investment management agreement with the Client. The Adviser's authority to manage Client accounts is in all cases subject to the specific objectives, guidelines, and limitations set forth in the applicable investment management agreement.

Item 17 - Voting Client Securities

The Adviser's investment strategy involves private equity investments. As a result, the Adviser does not generally hold Clients investments in public equity securities and therefore does not generally receive proxies on behalf of its Clients.

Item 18 - Financial Information

- A. The Adviser does not require or solicit prepayment of any fees greater than 6 months in advance.
- B. The Adviser does not believe it has any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.
- C. The Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.