

Argand Partners, LP

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This brochure provides information about the qualifications and business practices of Argand Partners, LP (**"Argand Partners", "Argand", "we," "us," "our" or the "Firm"**). If you have any questions about the content of this brochure, please contact Hemali Dassani, our Chief Compliance Officer (**"CCO"**) at (212) 588-6477 or by e-mail at hdassani@argandequity.com.

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 also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration as an investment adviser does not imply that Argand or any of our principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

ITEM 2
MATERIAL CHANGES

There have been no material changes to this brochure since our previous filing in March 2016.

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ITEM 4

ADVISORY BUSINESS

Argand is a private equity investment management firm formed to acquire controlling interests in middle-market businesses. Argand's principal owners are Howard D. Morgan, Tariq Osman, and Heather L. Faust. It was formed in 2015 and has an office in New York City.

Argand provides investment advisory services to private equity funds (the "Funds" or "Clients"). The limited partners or members in the Funds are the "Investors." Each general partner or managing member of the Funds are the "General Partners." The General Partners of the Funds are affiliates of Argand. The investment strategy of the Funds are described in Item 8 below and set forth more fully in the private placement memoranda or other offering materials of the Funds (the "Offering Documents"). The Funds include (i) our main funds, including any associated alternative investment vehicles or parallel funds, which are privately-offered to certain qualifying investors (the "Main Funds"), (ii) our senior executive advisor funds formed for the purpose of making side-by-side investments with our Main Funds, which are privately-offered to certain "Senior Executive Advisors" (defined in Item 5 below) (the "Senior Executive Advisor Funds"), and (iii) certain other co-investment vehicles formed for the purpose of investing with our main fund with respect to one or more portfolio companies, which are privately offered to strategic and other investors, lenders and one or more Limited Partners of our Main Funds (the "Co-investment Funds").

Each Fund is managed in accordance with its own investment objectives, strategies, restrictions, and guidelines set forth in the Offering Documents, the limited partnership agreement or similar governing agreement of such Fund (the "Limited Partnership Agreement") and, if applicable, any management or advisory agreement between Argand and such Fund (the "Management Agreement"). The investment advisory services provided by Argand to the Funds are not tailored to the needs of any individual Investor. Additional information about the Fund can be found in its Offering Document and Limited Partnership Agreement.

As of March 31, 2017, Argand has \$357,596,333 assets under management on a discretionary basis and no assets under management on a nondiscretionary basis.

ITEM 5

FEES AND COMPENSATION

Each Fund's Limited Partnership Agreement and, if applicable, Management Agreement will outline in detail the management fees, performance-based compensation and other expenses payable by the Fund.

Management Fees

Each Main Fund will pay a management fee (a "Management Fee") based on a percentage of capital commitments through the earlier of the end of the investment period for such Fund and the date on which the Management Fee begins to accrue with respect to any successor fund. Thereafter, the Management Fee will be a percentage of the Limited Partners' capital contributions used to fund the acquisition of portfolio investments that have not been disposed of.

The Senior Executive Advisor Funds and the Co-Investment Funds may pay a Management Fee that is at a lower percentage of capital commitments or capital contributions (as applicable) than the Main Fund or may pay no Management Fee.

The Management Fee is payable quarterly in advance. Upon termination as manager or general partner of the Fund, Argand will repay the relevant Fund the unearned portion, if any, of any Management Fee previously paid to Argand. The Management Fee of a Fund is subject to certain reductions described below.

Carried Interest

A performance-based carried interest (the “Carried Interest”) will be received by the Main Fund’s General Partners after the limited partners of the Main Fund realize a hurdle rate on their investments, as outlined below.

Argand may receive Carried Interest from the Senior Executive Advisor Funds and the Co-Investment Funds at a reduced rate than the Main Fund or may receive no Carried Interest with respect to such Funds.

Other Expenses

The Fund will bear all legal and other expenses incurred in the formation of the Fund and the offering of the Interests (other than any placement fees), up to an amount not to exceed \$1.75 million.

Organizational expenses in excess of this amount, and any placement fees, will be paid by the Fund but borne by Argand through a 100% offset against the Management Fee.

Argand shall pay the costs and expenses associated with normal operating overhead, including salaries of its employees, rent and other expenses incurred in maintaining the Argand’s place of business, as well as the costs of Argand’s compliance with the Investment Advisers Act of 1940. The Fund shall pay the costs, expenses and liabilities that are incurred by or arise out of the operation and activities of the Fund including: (a) the management fee; (b) the fees and expenses relating to consummated portfolio investments, unconsummated investments and temporary investments, including the evaluation, acquisition, holding and disposition thereof, including the fees and expenses of advisors incurred in connection therewith, in each case to the extent that such fees and expenses are not reimbursed by a portfolio company or other third person; (c) interest on and fees and expenses related to or arising from any Indebtedness or hedging activities of the Fund; (d) premiums for insurance protecting the Fund and any covered persons from liabilities to third persons in connection with the Fund’s investment and other activities; (e) legal, custodial, administration, auditing, accounting, regulatory and compliance expenses, including expenses associated with (i) the preparation of the Fund’s financial statements, tax returns and Schedule K-1s, and the representation of the Fund or the Partners by the tax matters partner and (ii) Form PF or other similar reporting requirements, U.S. Treasury forms and FATCA compliance, in each case as relates specifically to the Fund and its portfolio companies (f) banking and consulting expenses; (g) appraisal and valuation expenses; (h) expenses related to organizing entities through or in which portfolio investments may be made; (i) expenses of advisory committees; (j) costs and expenses that are classified as extraordinary expenses under generally accepted accounting principles; (k) certain taxes and other governmental charges, fees and duties payable by the Fund; (l) damages; (m) costs of reporting to partners and to governmental authorities with respect to partners, the Fund or the Fund’s activities and investments; (n) costs of annual meeting; (o) costs of winding up and liquidating the Fund;

(p) all annual registration fees and registered office fees and expenses; (q) costs associated with any feeder funds; and (r) all reasonable costs and expenses directly or indirectly incurred in connection with the formation and organization of, and sale of interests in, the Fund, including Placement Fees and out-of-pocket legal, accounting, printing, travel and filing fees and expenses.

Fund Expenses generally are allocated to the various Funds according to relative committed capital amounts. Expenses that are directly and solely attributable or delineable to a specific Fund or investor are charged to such entities. From time to time, Persons other than the General Partner, the Funds and their respective Affiliates may be offered the opportunity to co-invest with the Funds. Such Persons may include Limited Partners or third party co-investors may not bear any expenses in connection with unconsummated investments (e.g., broken deal expenses). In such cases, the Funds will bear all or a disproportionately higher amount of such broken deal expenses (and in such case shall be entitled to any such break-up fees or other similar fees).

Argand and its affiliates may receive certain fees comprising portfolio companies directors' fees, transaction fees, monitoring fees, advisory fees, break-up fees and other similar fees ("Fee Income"). An amount equal to 100% of the Limited Partners' share of all Fee Income received by Argand or any of its employees, net of any unreimbursed expenses incurred by Argand or its affiliates in connection with unconsummated transactions, will be applied to reduce the Management Fee of the applicable Main Funds and Senior Executive Advisor Funds otherwise payable. All such fees will be allocated among the Main Fund, the Senior Executive Advisor Fund and any related Co-Investment Fund on the basis of capital committed by each to the relevant investment. Management Fee reductions, in the event the applied Fee Income exceeds Management Fees payable, are carried forward. Any such fees allocable to designee co-investment funds or co-Investing Persons (whether Limited Partners or third-party co-investors are not shared with the Main Funds or Senior Executive Advisor Funds and will not reduce the management fees of the Main Funds or Senior Executive Advisor Funds. In certain circumstances, Argand may receive the share of such fees that are allocable to designee co-investment funds or co-investing Persons (whether Limited Partners or Third Party Co-Investors).

Argand has strategic relationships with certain independent leading professionals as part of their senior executive advisor network ("Senior Executive Advisors"). Senior Executive Advisors may provide services to the Main Funds regarding investing, monitoring or managing portfolio companies, and may become officers or employees of one or more portfolio companies. Senior Executive Advisors may receive directors' fees, profits interests or other remuneration or compensation from portfolio companies of the Main Funds and also may receive compensation from the Main Funds with respect to unconsummated transactions (*i.e.*, broken deals). Senior Executive Advisors are not employees, partners, personnel or affiliates of Argand, and any compensation received by them (including from a portfolio company) will not be applied to reduce the Management Fee otherwise payable to Argand.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described above, the General Partners of the Main Funds receive Carried Interest from the Funds. Also as noted above, the General Partners of the Senior Executive Advisor Funds and the Co-Investments may receive no or significantly reduced Carried Interest. The Carried Interest may create an incentive for Argand to invest a Fund's capital more speculatively than would otherwise be prudent in an effort to generate higher performance-based compensation.

Different Carried Interest arrangements may create an incentive to favor higher fee paying Funds over lower fee paying Funds or in the allocation of investment opportunities. As a Main Fund nears the end of its investment period, Argand may raise a successor Fund and, in the limited circumstances where the predecessor Fund has sufficient remaining capital for investments, which may create a conflict of interest where Argand may have an incentive to favor the successor Fund (if the predecessor Fund is unlikely to reach its hurdle rate) or the predecessor Fund (if the predecessor Fund exceeds its hurdle rate).

To address these conflicts of interest, Argand will allocate investments between the Funds in accordance with the “Allocation of Investment Opportunities Policy” (described in Item 11 below) and the specific parameters for investment allocations in the Offering Documents or Limited Partnership Agreements of the relevant Funds.

ITEM 7

TYPES OF CLIENTS

As described in Item 4, our Clients are privately-offered private equity funds, including the Main Funds, the Senior Executive Advisor Funds and the Co-investment Funds.

Investors in the Main Funds generally include a variety of institutional investors and high-net-worth individuals. Investors in the Senior Executive Advisor Funds are generally limited to Senior Executive Advisors. Investors in the Co-Investment Funds are generally limited to strategic and other investors, lenders and one or more Limited Partners of our Main Funds.

Investors in the Funds are generally (i) “accredited investors” under Regulation D of the Securities Act of 1933 and (ii) “qualified purchasers” under Section 2(a)(51)(A) of the Investment Company Act of 1940 or, with respect, to the Senior Executive Advisor Funds and certain of the Co-Investment Funds, “qualified clients” under Rule 205-3 under the Advisers Act.

Each Main Fund has a minimum initial investment amount as set forth in the Offering Documents; however, lesser amounts may be accepted at our sole discretion. We require prospective investors to make representations concerning their financial sophistication and ability to bear the risk of loss of their entire investment.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

The Funds will generally acquire controlling interests in middle-market businesses that have market leadership positions and track records of stable cash flows. The Funds will generally target complex situations involving, for example, corporate carve-outs of non-core divisions, industries that are out of favor or in transition, middle market companies grappling with the opportunities and difficulties of global operations, good companies with overleveraged balance sheets and family owned businesses transitioning to professional management. Through its team of investment professionals (the “Investment Professionals”), Argand will seek operational, organizational and strategic improvements in these complex situations to unlock growth in earnings and other overlooked sources of value. The Funds will generally focus on industrial and industrial-oriented energy and consumer industries, where

the Investment Professionals have deep sector experience and can leverage its senior executive advisory network to drive the rapid execution of an investment thesis. Argand will seek to invest in manufacturers and service providers across these industries that the Investment Professionals know well. The Fund will generally target companies with enterprise values ranging from \$100 million to \$500 million with an expected average equity invested of approximately \$50 to \$75 million. Additional information regarding the methods of analysis and investment strategies of the Funds may be found in the relevant Offering Documents.

Risk of Loss Factors

Investments by the Funds involve material risks and a risk of loss that investors should be prepared to bear. A Fund may lose all or a substantial portion of its invested capital. A detailed description of the material risks relating to the investment strategies of a Fund is included in the relevant Offering Documents. These risks include, among other risks, the risks associated with:

- Illiquid investments;
- Availability of suitable investments;
- Competition for investment opportunities;
- Foreign investments;
- General economic conditions;
- Instability in the financing markets;
- Bankruptcies of portfolio companies;
- Fund indebtedness;
- Co-investments and joint ventures with third parties; and
- Bridge investments.

ITEM 9 DISCIPLINARY INFORMATION

Argand Partners has no legal or disciplinary events that are material to a prospective client's evaluation of its advisory business or the integrity of its management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Our Chief Compliance Officer, Hemali Dassani, is a registered representative of CapLink Securities, Inc. Her outside business activities do not constitute a material portion of her time and do not present a material conflict of interest with the Funds. Her outside business activities are subject to the approval of Heather Faust, a Managing Director of Argand.

As noted in Item 4 above, the General Partners of the Funds are affiliates of Argand.

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

Code of Ethics & Personal Trading

Pursuant to Rule 204A-1 of the Advisers Act, we have adopted a Code of Ethics that, among other things, (i) sets forth our standard of business conduct; (ii) requires our employees to comply with applicable

federal securities laws; (iii) establishes various procedures with respect to personal securities transactions in accounts in which employees of Argand or related persons have a beneficial interest or accounts over which an employee has investment discretion; and (iv) requires our employees to report any violations of the Code of Ethics promptly to our Chief Compliance Officer.

The foundation of the Code of Ethics is based on the underlying principles that:

- Employees must at all times place the interests of the Clients first;
- Employees must make sure that all personal securities transactions are conducted consistent with the personal securities transaction policy in our Code of Ethics; and
- Employees should not take inappropriate advantage of their position at Argand.

In general, employees may not buy or sell any security that is included on Argand's restricted list and must pre-clear any transactions related to an initial public offerings or private placement. In addition, employees are subject to annual and quarterly reporting requirements for such accounts.

Our Code of Ethics is available to Clients upon request.

Participation or Interest in Client Transactions

Argand or its related persons may engage in securities transactions with certain Investors or may recommend investments in portfolio companies in which the Firm or a related person has a beneficial or financial interest. Such transactions may include co-investment opportunities in portfolio companies which are offered to some but not all Investors, and/or our advisory personnel or employees. Employees of the Firm generally will also be invested directly or indirectly in the Funds, subject to applicable law, and such vehicle may not be subject to a Management Fee or pay Carried Interest. In addition, our assets may be invested in securities of portfolio companies in which one or more other Clients hold positions. We will disclose these potential conflicts of interest to Investors and prospective investors in the Offering Documents of the particular Client.

Allocation of Investment Opportunities Policy

From time to time, Argand may conclude that an investment opportunity is appropriate for more than one Fund. In the first instance, the investment opportunities will be allocated based upon the provisions of the Limited Partnership Agreements and Offering Documents that address such situations.

If Limited Partnership Agreements or Offering Documents do not address the manner in which the investment opportunity should be allocated, Argand will allocate the investment opportunity between or among these Funds on a fair and equitable basis. When making these determinations, Argand will consider the following factors: (i) the size, nature and type of investment or sale opportunity; (ii) principles of diversification of assets; (iii) the investment guidelines and limitations of the Funds; (iv) cash availability, including cash that becomes available through leverage; (v) the magnitude of the investment; (vi) a determination by Argand that the investment or sale opportunity is inappropriate, in whole or in part, for one or more of the Funds; (vii) applicable transfer or assignment provisions; (viii) proximity of a Fund to the end of its investment period or specified term, if any; or (ix) such other factors as Argand may reasonably deem relevant (all of the foregoing factors being hereinafter referred to as the "Investment Allocation Considerations").

Similarly, where a sale opportunity has been identified for an investment held by two or more such Funds, the opportunity generally will be allocated pro rata among them on the basis of their respective investments held, except that if opportunities to sell are limited, first priority will go to any Fund in its liquidation period (and among Funds in their liquidation periods, to the oldest of such Funds) and provided, further, that such allocation may be changed in the event that Argand determines a different allocation would be prudent or equitable based on the Investment Allocation Considerations.

Allocation of Investment Opportunities in the Co-Investment Funds

Argand may offer investment opportunities in the Co-Investment Funds to one or more third-party investors to the extent it deems advisable in its sole discretion, regardless of whether or not Argand offers such opportunity to the relevant Main Fund's Limited Partners.

If Argand determines to offer an investment opportunity in a Co-Investment Fund to the relevant Main Fund Limited Partners, Argand will review the list of the relevant Main Fund Limited Partners who have expressed interest in co-investment opportunities, but need not offer or allocate co-investment opportunities to any or all of such partners in any given instance. When considering the allocation of investment opportunities in Co-Investment Funds among the relevant Main Fund Limited Partners, the following factors will be taken into consideration based on Argand's knowledge and experience:

- The potential co-investor's interest in making co-investments (including as expressed in side letters),
- The potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required,
- The potential co-investor's reliability and history of making similar co-investments,
- Any specialized knowledge, skills or access that Argand believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of a Fund to consummate that investment, and
- Any other matter that causes Argand to believe that an investment by a particular co-investor would be in the best interests of the Fund, including, for example, an equity investment by a lender that Argand believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Fund.

Argand will maintain a list of all limited partners of the Funds who have expressed an interest in being presented co-investment opportunities.

ITEM 12 BROKERAGE PRACTICES

As an adviser to private equity funds, we do not generally make investments in securities listed on national exchanges. While we primarily make investments directly with private issuers, there may be situations where we place a trade(s) through a broker, particularly if there has been a liquidity event in a portfolio holding. In such an event, we will seek "best execution" in light of the circumstances involved in transactions. In selecting a broker for any transaction, we may consider a number of factors, including, for example, the broker's reputation, net price or spread, financial strength and stability, market access, efficiency of execution and error resolution, and the size of the transaction. We will not be obligated to obtain the lowest commission or best net price for a client on any particular transaction.

We will monitor transaction results as orders are executed to evaluate the quality of execution provided by the various brokers and dealers that we use in order to determine that commission rates are competitive and otherwise to evaluate the reasonableness of the commission rates paid to those brokers and dealers in light of all the factors described above. We do not have any formal or informal soft dollar arrangements nor do we receive any soft dollar benefits from any broker, dealer or other counterparty. Additionally, we do not permit Clients to direct brokerage to any particular broker.

ITEM 13 REVIEW OF ACCOUNTS

Review of Accounts

We review the Fund's portfolio on a continual basis. We engage in active management of the Fund and, accordingly, review our transactions, positions and cash balances on a monthly basis.

Reporting

In addition to receiving periodic reports from Argand, such as quarterly unaudited financial statements, each Investor will receive the Fund's audited financial statements within 90 days of such Fund's fiscal year end (see Item 15: Custody).

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

Certain Funds have compensated one or more placement agents in accordance with the Limited Partnership Agreements of such Funds in connection with the marketing and sale of interests in such Funds.

ITEM 15 CUSTODY

Because we have access to the Fund's cash or securities as part of our normal investment and operating functions, we are deemed to have "custody" for purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). We do not provide custodial services to the Fund or our Investors. In addition, we will not maintain physical possession of the Fund's cash or securities, except as permitted by the Custody Rule. To ensure compliance with the Custody Rule, we will be required to provide all Investors with audited financial statements for the Fund within 120 days of the Fund's fiscal year end. In addition, the audited financial statements must be audited by an independent accounting firm that is registered with, and subject to review by, the Public Company Account Oversight Board in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review the audited financial statements of the Fund.

ITEM 16 INVESTMENT DISCRETION

Subject to any investment restrictions set forth in the Offering Documents and Limited Partnership Agreements, we have discretionary authority with respect to the investments of the Funds.

ITEM 17
VOTING CLIENT SECURITIES

The Limited Partnership Agreements of the Funds may provide Argand with the authority to vote proxies with respect to the securities owned by the Fund. In such cases, each proxy proposal received by Argand will be thoroughly reviewed by Argand in order to ensure that such proxy is voted in the best interests of the Fund.

Argand may occasionally be subject to material conflicts of interest in the voting of proxies due to business or personal relationships it maintains with persons having an interest in the outcome of certain votes. Argand and/or its employees may also occasionally have business or personal relationships with the proponents of proxy proposals, participants in proxy contests, corporate directors and officers, or candidates for directorships.

If at any time, Argand becomes aware of a material conflict of interest relating to a particular proxy proposal, Argand will handle the proposal by requiring the proposal to be reviewed by our Chief Compliance Officer, who will determine how to vote the proxy in a manner consistent with the Fund's best interest.

In the event that Argand engages a proxy advisory firm, Argand will evaluate and oversee the ongoing work of such proxy advisory firm with the goal of ensuring that the proxy advisory firm has the capacity and competency to adequately analyze proxy issues. Argand will consider the following factors when making such a determination: (i) the adequacy and quality of the proxy advisory firm's staffing and personnel and (ii) the robustness of its policies and procedures established to ensure that its proxy voting and recommendations are based on current and accurate information. Argand will seek to confirm that the proxy advisory firm has the ability to make voting recommendations based on materially accurate information.

Argand will provide ongoing oversight of the proxy advisory firm in order to ensure that Argand votes proxies in the best interests of the Funds. Argand will seek to identify and address any of the proxy advisory firm's conflicts by requiring the proxy advisory firm to update Argand of changes of its business or its conflicts policies and procedures.

ITEM 18
FINANCIAL INFORMATION

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual obligations to our Clients.