



ASSET GROWTH PARTNERS

QUALITY BETA INVESTINGSM

Form ADV Part 2a

Item 1 - Cover Page

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This Brochure provides information about the qualifications and business practices of Asset Growth Partners, LLC. If you have any questions about the contents of this Brochure, please contact us at (704) 281-3699 and/or dave.nielsen@assetgrowthpartners.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.

Additional information about Asset Growth Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Within this document or in marketing materials, the Firm may refer to itself as a “Registered Investment Adviser” or similar language, but that registration does not imply a certain level of skill or training.

Item 2 – Material Changes

This is the first Brochure prepared by Asset Growth Partners, LLC, so it contains no material changes.

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Item 4 – Advisory Business

Asset Growth Partners, LLC (AGP) is a Delaware limited-liability company and is registered with the U.S. Securities and Exchange Commission as an investment adviser. The Firm was organized in December 2016 and is wholly owned by AGP HoldCo, LLC, which is wholly owned by persons who work at AGP. This Brochure provides information regarding AGP and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of AGP (Client).

AGP offers discretionary investment advisory services to other investment advisers, institutions, trusts, and high-net-worth Clients through reasonably priced high quality, low-volatility equity strategies.

A Client or prospective Client that comes directly to AGP may select one or more of AGP's strategies to meet a portion of the Client's investment needs. The Clients or prospective Clients have a predetermined need based on their own asset allocation work, or that of the Client's unaffiliated investment adviser, and have identified AGP as a firm that provides the specific component strategies that fit their equity allocation need. There are occasions where a Client or prospect may ask AGP to eliminate a holding or some number of holdings and AGP reserves the right to handle those situations on a case by case basis.

AGP may also serve as a sub-adviser to unaffiliated registered investment advisers or institutions per the terms of a written sub-advisory agreement. In those instances, the unaffiliated adviser or institution maintains both the initial and ongoing day-to-day relationship with their underlying clients and retains the responsibility to determine the suitability of AGP's designated investment strategies for the clients.

AGP's assets under management as of December 31, 2016, which are managed on a fully discretionary basis, are:

Assets Under Management: \$0
Discretionary: \$0
Non-Discretionary: \$0

Item 5 – Fees and Compensation

AGP Fee Schedule

AGP's fee for providing investment advisory services is based upon the market value of the Client's assets multiplied by the investment management fee. The current standard yearly fee schedule for AGP is as follows (100 basis points = 1%):

AGP Global Large Cap

	Fee
\$1 million - \$24,999,999	50 basis points
\$25 million - \$99,999,999	45 basis points
\$100 million - \$499,999,999	40 basis points
\$500 million - \$999,999,999	35 basis points
\$1 billion	Negotiable

AGP Global All Cap

	Fee
\$1 million - \$24,999,999	55 basis points
\$25 million - \$99,999,999	50 basis points
\$100 million - \$499,999,999	45 basis points
\$500 million - \$999,999,999	40 basis points
\$1 billion	Negotiable

AGP Global Small/Mid Cap

	Fee
\$1 million - \$99,999,999	55 basis points
\$100 million - \$499,999,999	50 basis points
\$500 million - \$999,999,999	45 basis points
\$1 billion	Negotiable

AGP International

	Fee
\$1 million - \$24,999,999	55 basis points
\$25 million - \$99,999,999	50 basis points
\$100 million - \$499,999,999	45 basis points
\$500 million - \$999,999,999	40 basis points
\$1 billion	Negotiable

AGP US Large Cap

	Fee
\$1 million - \$24,999,999	45 basis points
\$25 million - \$99,999,999	40 basis points
\$100 million - \$499,999,999	35 basis points
\$500 million - \$999,999,999	30 basis points
\$1 billion	Negotiable

AGP US Small Cap Cap	Fee
\$1 million - \$99,999,999	55 basis points
\$100 million - \$499,999,999	50 basis points
\$500 million - \$999,999,999	45 basis points
\$1 billion	Negotiable

Fee breakpoints will apply to the full account value.

We reserve the right to negotiate fees for accounts depending on the size and type of account, the investments in the account and the services required.

Payment of Fees

AGP's fees shall be prorated, paid quarterly in advance, and deducted from the Client's assets. Should the advisory agreement be cancelled during the billing period, AGP will refund any unearned fees on a pro-rata basis.

Custodial fees will be charged separately from the investment management (advisory fee) and will be reflected in the Client statement as a separate fee going to the corresponding custodial relationship. In addition to the investment management fee, Clients may be billed a fee for statement generation and account maintenance, which will be billed at the same time as the fee for investment management and will be readily transparent to the Client.

A Client may have multiple strategies managed within one or more accounts, all covered by one investment management agreement. The strategy allocation selected by the Client will typically dictate the fee rate.

AGP's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses that shall be incurred by a Client. Please see Item 12 for a discussion of our brokerage practices. Clients may incur certain other charges imposed by custodians, brokers, third-party investment managers and other third parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfers and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions.

Clients of unaffiliated advisers or institutions may pay a lower fee than individual Clients coming directly to AGP because of the adviser or institution's overall asset size, distribution, and other business factors.

If a Client's custodian/broker-dealer is determined by an unaffiliated investment adviser, AGP will be unable to negotiate commissions and or transaction costs or seek

better execution. As a result, a Client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

At AGP's discretion, certain Clients may elect to have their advisory fee withdrawn from a different brokerage or bank account owned by the Client.

In its discretion, AGP may elect to waive advisory fees in connection with advisory services to employees of AGP or family members of related persons.

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

AGP does not charge performance-based fees or participate in side-by-side management of accounts.

Item 7 – Types of Clients

AGP offers ongoing discretionary investment advisory and sub-advisory services to institutions, trusts, and high-net-worth Clients.

AGP has a \$1 million minimum account size, but may waive this requirement in certain circumstances, such as related accounts, account potential, community considerations, or other factors consistent with AGP's business.

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

Low-Volatility Investment Strategies

AGP seeks to manage equity portfolios comprised of securities from high quality businesses that display characteristics including low volatility, attractive valuation, financial strength and positive momentum. AGP executes this philosophy of investing through a defined, proven active institutional investment management process that combines both quantitative and fundamental analysis. The overriding goal of AGP is to deliver what we refer to as "Quality Beta at a Reasonable Price" SM, or "QBARP" SM.

Methods of Analysis

AGP's investment process executes proprietary quantitative and fundamental analysis to evaluate over 2,500 equities globally and builds diversified portfolios of with high active share. AGP investment policies establish geographical, sector and individual company limits. Except as may be directed by our Clients, we employ socially responsible screens to prohibit exposure to tobacco, alcohol, gambling, and pornography. Specific strategies are available across market capitalization categories and geographies. AGP strategies are offered in separately managed accounts, on both a direct and sub-advised basis.

As appropriate for our investment strategies, we strive to keep turnover low to minimize transaction costs and tax inefficiency.

Risk of Loss

Investment in securities includes the risk of loss, and past performance is no guarantee of future results. The risk of loss in equity markets for any individual security or the market overall is 100%. AGP does not use leverage in its investment strategies, so the risk cannot exceed the complete loss of the original investment.

AGP seeks to preserve client capital, and we have implemented defined risk controls to accomplish this objective. However, no matter what our risk controls seek to achieve, global markets are volatile and unpredictable with significant or complete loss of investment always possible.

Item 9 – Disciplinary Information

Neither AGP nor any of its management personnel have any disciplinary or legal events to disclose.

Clients and prospective Clients may view the CRD records (registration records) for AGP and certain of its representatives through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. The CRD number for AGP is 286639.

Item 10 – Other Financial Industry Activities and Affiliations

AGP and its management have no other financial industry activities or affiliations. In recommending custodians and broker-dealers, we recommend unaffiliated firms and do not receive any compensation, directly or indirectly, from them. AGP will not assume responsibility or liability for any custodians or brokers selected by the Client. AGP is a wholly owned subsidiary of AGP HoldCo, LLC, which is, in turn, wholly owned by AGP's control persons. This relationship does not create a conflict of interest between the Firm and its Clients.

Item 11 – Code of Ethics

AGP has adopted a Code of Ethics in which AGP expects all employees to conduct themselves in an ethical manner and consistent with all applicable fiduciary and legal obligations. As a fiduciary, we owe our Clients a duty of care, loyalty, honesty, good faith, and fair dealing to act in the best interests of our Clients. Thus, we must place the interests of our Clients first at all times. An employee is also required to comply with other applicable laws, including federal and state securities laws.

AGP expects that each employee will exercise reasonable care and professional judgment to avoid engaging in actions that put the image of the Firm or its reputation at risk. Failure to comply with the Code may result in disciplinary action, including but not limited to a warning, fines, disgorgement, suspension, demotion, or termination of employment. Violations may also result in referral to civil or criminal authorities where appropriate. Each employee is required to promptly report any actual or suspected violation to Compliance.

Upon hire and annually thereafter, employees are required to read the Code of Ethics and certify that they understand and will comply with their responsibilities under the Code.

Employees of AGP may not invest in securities being considered for recommendation or recommended by the Firm, except in the following circumstances: (1) accounts solely managed by AGP that are traded in a like manner as all other similarly situated Client accounts (as verified and approved by Compliance); or (2) 401k and 529 plans where only mutual funds may be selected as investments (non-brokerage accounts); or (3) accounts where the employee has no investment discretion and where the account manager has attested in writing that the employee has no investment discretion.

A copy of AGP's Code of Ethics is available to Clients or potential Clients upon request.

Item 12 – Brokerage Practices

AGP Clients grant AGP discretion to determine the price, amount, and type of securities to be bought or sold for the Client's account. These transactions may be subject to a Client's specified investment objectives and guidelines, such as a directive to include or avoid a particular stock or industry.

When given discretion to select the brokerage firm that will execute orders in Client accounts, AGP seeks "best execution" for Client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, AGP may use or recommend the use of brokers who

do not charge the lowest available commission in the recognition of securities transaction services or quality of execution. AGP does not receive any portion of the brokerage commissions or transaction fees charged. AGP's advisory fee does not include brokerage commissions or transaction fees, which the Client instead pays directly to the broker-dealer or custodian.

On a limited basis, Clients may direct AGP to use a particular broker for custodial or transaction services on behalf of the Client's portfolio. In directed brokerage arrangements, the Client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a Client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the Client, either because the Client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the Client.

Where possible, AGP will negotiate competitive rates with broker-dealers and custodians, but AGP may not necessarily obtain the lowest possible commission rates for Client account transactions.

AGP will aggregate the purchase or sale of securities for various Client accounts when it has the opportunity to do so and where it is cost effective, in accordance with AGP's policies and procedures.

Item 13 – Review of Accounts

AGP's Investment Committee reviews Client accounts at least quarterly, and more often when warranted by market conditions or Client needs.

AGP's Clients receive statements directly from their custodian. AGP provides Clients with additional information at the Client's request. Clients should carefully compare statements and information received from their custodian with information received from AGP.

Item 14 – Client Referrals and Other Compensation

AGP does not compensate other persons or entities for Client referrals.

Item 15 – Custody

AGP's Client Agreement or the separate agreement with any broker-dealer or custodian authorizes that entity to debit the Client's account for the amount of AGP's fee and remit that fee directly to the Firm in accordance with applicable custody rules.

Financial institutions recommended by AGP have agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of fees paid directly to the Firm. Clients should carefully review those statements for any errors or discrepancies. Upon request, AGP may also provide Clients with additional account information. Clients should carefully review the statements by their financial institutions and compare them to those from AGP.

Item 16 – Investment Discretion

Our Clients enter into a written investment management agreement that sets forth the scope of our discretionary authority. Unless otherwise directed by the client, we have full discretionary authority under a limited power of attorney to invest client assets in the account(s), including the investment and reinvestment of interest, dividends and capital gains. However, AGP's investment authority may be subject to specified investment objectives, guidelines, or conditions imposed by the Client.

Item 17 – Voting Client Securities

As a general matter, we require that Clients grant us the authority to vote the Client securities that we manage. We may, on limited occasions, permit certain Clients to retain this authority. Those clients receive proxy voting materials directly from their custodian.

We have adopted general proxy voting policies with respect to the election of directors, appointment of auditors, changes in the capital structure of an issuer, restructurings, mergers and acquisitions, corporate governance, anti-takeover measures, and executive compensation. Our policy is to vote Clients' proxies in the interest of maximizing shareholder value, net of related expenses. Expenses associated with the voting of proxies may be charged to Client accounts.

Item 18 – Financial Information

AGP does not require or solicit the prepayment of fees six months or more in advance.

AGP does not have financial commitments or liabilities that would impair AGP's ability to meet its contractual or fiduciary obligations. AGP has never been the subject of a bankruptcy petition.