

Part 2A: Firm Brochure (the “Brochure”)

ITEM 1 - COVER PAGE

ARGONNE CAPITAL GROUP, LLC

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This brochure provides information about the qualifications and business practices of Argonne Capital Group, LLC (“Argonne” or the “Firm”). If you have any questions about the contents of this brochure, please contact Sara Goodwin, Argonne’s Chief Compliance Officer (“CCO”) at (404) 364-2984 or sgoodwin@argonnecapital.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 Argonne Capital Group, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Any reference to Argonne Capital Group, LLC as a “registered investment adviser” or being “registered” does not imply a certain level of skill or training.

ITEM 2 - MATERIAL CHANGES

This is the Firm's initial submission of this Brochure. In the future, this Item will be used to report any material changes.

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ITEM 4 – ARGONNE CAPITAL GROUP, LLC **ADVISORY BUSINESS**

Argonne Capital Group, LLC (“**Argonne**” or the “**Firm**”), a Georgia limited liability company, was organized in December 2002 and is headquartered in Atlanta, GA. Michael Klump owns 99% of Argonne (the “**Principal**”).

Argonne and its affiliates currently manage a number of restaurant and other retail businesses, each of which business is owned in a separate limited partnership for which an Argonne affiliate serves as general partner. These businesses and the partnerships that hold them are referred to as the “operating companies.”

In early 2018, Argonne intends to provide discretionary investment advisory services to a newly-formed private fund (the “**Private Fund**”). Argonne expects to advise the Private Fund on matters related to the acquisition, disposition, and management of interests in operating companies managed by Argonne and its affiliates. Advice provided by Argonne to the Private Fund regarding the acquisition of such interests is expected to be discretionary.

Argonne does not participate in wrap fee programs.

Argonne is registering with the SEC as it expects to be eligible for SEC registration within 120 days after the date hereof. As such, Argonne does not currently have assets under management. Argonne intends to update this Form ADV Part 2A to reflect, among other things, its regulatory assets under management, within 120 days.

ITEM 5 – FEES AND COMPENSATION

It is expected that Argonne will receive an on-going annual management fee, paid quarterly in advance, from the Private Fund to compensate Argonne for the time and effort related to its oversight of the Private Fund. It is expected that the general partner of the Private Fund, an Argonne affiliate, will receive a performance-based distribution (see Item 6 below for additional information on such distribution).

Argonne is also entitled to compensation for services provided to the underlying operating companies which currently may include an integration fee, a management fee and a development fee. In addition, an affiliate of Argonne is entitled to a real estate commission on certain real estate transactions. In general, management fees for the operating companies are based upon a designated percentage of the relevant operating company’s sales or net operating income measured for designated periods or as of a certain date, as applicable. It is expected that affiliates of Argonne may receive a performance-based distribution from the operating companies (see Item 6 below for additional information on such distribution). The offering documents for the Private Fund will include more comprehensive details as to fees, compensation and related matters.

The Private Fund may incur, or reimburse Argonne and its affiliates for, certain other fees, commissions and expenses. These fees and expenses may include, but are not limited to,

fees, costs and expenses incurred in connection with acquisitions, development, due diligence and dispositions of assets (including related travel and travel-related expenses), legal, accounting, advisory and consulting fees and expenses, operating expenses and expenses associated with reporting and making distributions.

The recipients of this Brochure should refer to the governing documents of the Private Fund for specific information about expenses to be borne by the Private Fund.

Neither Argonne nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

It is expected that the general partner of the Private Fund, an affiliate of Argonne, may receive a performance-based distribution equal to a percentage of the return on capital distributed by the Private Fund after a preferred rate of return calculated based on proceeds received from the investments of the Private Fund. The performance-based distribution payable to the general partner of the Private Fund will be detailed in the offering documents and governing documents for the Private Fund.

As further described in the offering documents of the Private Fund, affiliates of Argonne may also receive performance-based distributions from the operating companies equal to a percentage of the return on capital distributed by such operating company.

The existence of performance-based distributions may create an incentive for a general partner or Argonne to make investments on behalf of the Private Fund or an operating company that are riskier than would be the case if the general partner were not entitled to receive such performance-based distributions.

ITEM 7 – TYPES OF CLIENTS

Argonne expects to provide discretionary investment advisory services to the Private Fund, a pooled investment vehicle, beginning in 2018, and not individually to the Investors in the Private Fund. There are currently no Investors in the Private Fund, but it is expected that Investors in the Private Fund will be “qualified purchasers” as defined under Section 2(a)(51)(A) of the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder. In addition, Argonne may, in the future, offer investment advisory services to other client accounts or pooled investment vehicles.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGY AND RISK OF LOSS

It is expected that Argonne will use various methods of analysis and investment strategies in formulating its investment advice to the Private Fund. Any investment in securities involves a risk of loss that all of its Argonne’s clients should be prepared to bear.

The investment strategy for the Private Fund will be formulated by Argonne in a manner that reflects its investment philosophy and will be consistent with the Private Fund's objectives. Argonne has not established any specific holding periods with respect to the Private Fund's investment term. The Private Fund is expected to primarily invest in underlying operating companies managed by Argonne.

An investment in the Private Fund involves a high degree of risk. The following list of risk factors does not purport to be a complete disclosure of all risks that may be relevant to a decision to purchase an interest in the Private Fund. Prospective investors in the Private Fund should carefully consider the following investment risks and considerations in evaluating the Private Fund and its business before deciding to purchase an interest in the Private Fund. As a result of these considerations, as well as other risks inherent in any investment, there can be no assurance that the Private Fund will meet its investment objectives or otherwise be able to successfully carry out its investment program, or that an investor in the Private Fund (each, an "**Investor**") will receive a return of capital.

No Assurance of Profit or Distributions

There is no assurance that the investments of the Private Fund will be profitable or that any distribution will be made to Investors. Any return on investment to Investors will depend upon successful investments being made by the Private Fund. The marketability and value of any such investment will depend upon many factors beyond the control of the Private Fund. The expenses of the Private Fund may exceed its income, and Investors are at risk of losing the entire amount of their contributed capital.

Dependence on Key Personnel

The success of the Private Fund will be highly dependent on the expertise and performance of key Argonne personnel ("**Key Persons**"). The loss of the services of one or more of these individuals could have a material adverse effect on the performance of the Private Fund. There can be no assurance that the Key Persons will continue to be associated with Argonne or any of its affiliates throughout the life of the Private Fund, as they are under no contractual obligation to remain with Argonne or any of its affiliates for all or any portion of the term of the Private Fund. In addition, in the event that the Key Persons cannot agree on decisions affecting the Private Fund, the investment results of the Private Fund may be adversely affected. Furthermore, although investment professionals employed by Argonne will commit a portion of their business efforts to the Private Fund and the operating companies in which it invests, they are not required to devote all of their business time to the Private Fund's affairs.

Portfolio Concentration

The Private Fund's portfolio will include a small number of investments. While this portfolio concentration may enhance total returns to the Investors, if any investment has a material loss, then returns to the Investors may be lower than if the Private Fund had

invested in a more diversified portfolio. Because the Private Fund will make a limited number of investments and such investments generally will involve a high degree of risk, poor performance by even a single investment could severely affect the total returns to the Investors.

General Economic Risks

General economic conditions, interest rates, and the availability of alternate sources of financing may affect the Private Fund's results, including the value of its investments and its ability to sell them for a profit. The Private Fund's investments may be adversely affected by changes in governmental policies, taxation, housing starts, petroleum prices, minimum wage laws, health insurance laws, other laws and regulations and currency fluctuations.

General Risks Associated with Changes in Laws and Regulations

The Private Fund, its general partner, Argonne and/or their respective affiliates are subject to risks associated with changes that may generally occur with respect to U.S. federal, state or local laws and regulations, developing interpretations of such laws and regulations, and increased scrutiny by U.S. federal, state and local regulators and law enforcement authorities. Such changes, interpretations and increased scrutiny could result in claims against the Private Fund, its general partner, Argonne and/or their respective affiliates, directly, or indirectly, for actions taken or not taken by the Private Fund, its general partner, Argonne and/or their respective affiliates. Thus, the Private Fund, its general partner, Argonne and/or their respective affiliates face the continuing risk of potential litigation and regulatory action. These risks are often difficult or impossible to predict, avoid or mitigate in advance. The effect on the Private Fund, its general partner, Argonne or any affiliate of any such legal risk, litigation or regulatory action could be substantial and adverse.

Investments in Troubled Assets

A portion of the Private Fund's investments may involve under performing companies or companies identified by Argonne as being in need of additional capital. The financial condition of such companies may be weak or their balance sheets highly leveraged, and any investment in them may involve a high degree of risk.

Illiquidity of Investments

An investment in the Private Fund requires a long term commitment with no certainty of return. Many of the Private Fund's investments will be highly illiquid, and there can be no assurance that the Private Fund will be able to realize such investments at attractive prices or otherwise be able to effect a successful realization or exit strategy. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to the Investors. Additionally, the Private Fund may acquire securities

that cannot be sold except pursuant to a registration statement filed under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), or in accordance with Rule 144 promulgated under the Securities Act. There can be no assurance that private purchasers can be found for the Private Fund investments.

Investment in Underlying Operating Companies

An investment in the underlying Argonne-managed operating companies by virtue of an investment in the Private Fund includes a significant degree of risk and should only be undertaken by investors capable of evaluating these risks. The risks associated with these investments will be described in more detail in the offering documents for the Private Fund, but include the following:

- Illiquidity of Underlying Investments
- Effects of Regulatory Efforts on Franchise Business Models
- Changes in Business Environments
- Reliance on Management of Operating Companies
- Substantial Leverage
- Risk of Liquidation
- Cost Sensitivity

ITEM 9 – DISCIPLINARY INFORMATION

Neither Argonne nor any of its officers or employees have been sanctioned or disciplined by any federal securities or commodities regulatory agency, self-regulatory organization or state for any violation of their statutes, regulations or rules nor have they ever been involved in any civil or criminal action relating to any violation of the federal or state securities or commodities laws.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The general partner of the Private Fund is expected to be an affiliated entity of Argonne and certain Argonne affiliates and employees may have a financial interest in this entity. The general partners of the operating companies also are affiliated entities of Argonne and certain Argonne employees have a financial interest in those entities. See Item 6 above for a discussion of the potential conflicts of interest created by such affiliations.

Certain affiliates and employees of Argonne have financial interests in the operating companies and serve as directors and officers of the operating companies or their general partners. In that capacity, such affiliates and employees will be required to make decisions that consider the best interests of such operating companies and their equity holders. In certain circumstances, actions that may be in the best interests of the operating company may not be in the best interests of the Private Fund, and vice versa. Accordingly, in these situations, there will be conflicts of interest between such individual’s duties to the general partner of the Fund and to the operating companies.

An affiliate of Argonne is a real estate broker and provides, from time to time, real estate related services to the operating companies for compensation, as described above.

Neither Argonne nor any of its affiliates are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Argonne nor any of its affiliates are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

Pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), Argonne is adopting a Code of Ethics (the “**Code**”) that establishes various procedures with respect to investment transactions in accounts (“**Covered Accounts**”) in which any of Argonne’s employees has discretionary investment authority or exercises effective influence or control.

Argonne’s Code was adopted to avoid possible conflicts of interest, avoid the inappropriate use of material, non-public information and ensure the propriety of its employees’ and its principals’ trading activity.

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

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

Covered Account transactions in certain types of securities are monitored by the CCO. Employees must also obtain pre-approval from the CCO before participating in an initial public offering or private placement.

Covered Account transactions are subject to review by Argonne’s CCO. These records are used to monitor compliance with the foregoing policies.

Participation or Interest in Client Transactions

Argonne will investigate and structure potential investments of the Private Fund and the general partner of the operating companies, as described in Item 16 below. Principals and employees of Argonne may have a material financial interest in these investments by virtue of their relationship to the general partner of the Private Fund and their investment in the Private Fund as well as ownership in the operating companies and in the general partners of the operating companies. Argonne and its affiliates also receive fees and compensation

from the operating companies in which these investments are made. The Code and Compliance Manual are designed to ensure compliance with the provisions of the offering documents of the Private Fund by addressing potential conflicts of interest involving Argonne and its related persons.

A copy of the Code will be provided to the Investors and prospective Investors upon their request.

Privacy Policy

Argonne is committed to maintaining the confidentiality, integrity and security of its Investors' personal information. It is Argonne's policy to collect only information necessary or relevant to its management business and use only legitimate means to collect such information. Argonne does not disclose any non-public, personal information about its underlying Investors to anyone except for servicing and processing transactions and as required by law. Argonne restricts access to non-public, personal information about its Investors to those employees with a legitimate business need for the information. Argonne maintains security practices, physical, electronic and procedural safeguards to guard each Investor's non-public, personal information. Upon request, Argonne will provide a copy of its written privacy policies and procedures.

ITEM 12 – BROKERAGE PRACTICES

Beginning in early 2018, Argonne expects to provide discretionary investment advice to one institutional pooled investment vehicle. It does not now, nor does it expect to at that time, have an active brokerage relationship.

ITEM 13 – REVIEW OF ACCOUNTS

Upon the launch of the Private Fund, Argonne expects that it will consult with the Private Fund and its investors on an ongoing basis regarding the Private Fund's portfolio. Argonne will review the Private Fund's investments on a regular basis with a view to evaluating, among other things, economic developments, industry outlook and other issues related to the investments.

Argonne will provide the investors in the Private Fund with the following reports: (i) audited annual financial statements; (ii) unaudited quarterly financial statements; and (iii) annual tax information necessary to complete any applicable tax returns. Argonne also expects to hold annual meetings with the investors in the Private Fund.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Argonne may engage a third party placement agent to introduce prospective investors to the Private Fund and to any future clients. Argonne expects to agree on terms with any prospective investor on how the placement agent fees will be paid.

ITEM 15 – CUSTODY

To the extent that it is required to do so, Argonne expects to comply with the requirements of Rule 206(4)-2 of the Advisers Act (the “**Custody Rule**”) with regard to Argonne’s custody of the assets of the Private Fund. Argonne does not currently have custody of any client assets.

Argonne will be deemed to have custody of the assets of the Private Fund. Therefore, in order to comply with the Custody Rule, Argonne will comply with the pooled vehicle annual audit provision. Annually, upon completion of the annual audit of the Private Fund, Argonne shall seek to ensure that the audited financial statements are delivered to Investors in the Private Fund within 120 days of its fiscal year end. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles. Investors should carefully review these audited financial statements.

ITEM 16 – INVESTMENT DISCRETION

Argonne expects, subject to the direction and control of the general partner of the Private Fund, to have investment discretion in managing the investments of the Private Fund once such investments are acquired, but does not expect to have discretion to call additional capital or reinvest capital for the acquisition of new investments by the Private Fund. It is expected that the terms of these investments as well as the investment strategy and guidelines around the use of this discretion will be described in detail in the Private Fund’s offering documents.

Argonne expects that it would assume, subject to the direction and control of the general partner of the Private Fund, investment discretion and day-to-day operations over the Private Fund by virtue of the execution of the partnership agreement of the Private Fund by each Investor in the Private Fund.

ITEM 17 – VOTING CLIENT SECURITIES

Neither Argonne nor the Private Fund primarily invests in public securities. Therefore, Argonne is generally not in a position to vote public company proxies. However, Argonne has established written policies and procedures setting forth the principles and procedures by which Argonne votes or gives consent with respect to securities owned by the Private Fund.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide certain financial information or disclosures about the registered investment adviser’s financial condition.

Argonne has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Argonne does not require or solicit prepayment of more than \$1,200 in fees for any clients, six months or more in advance, and therefore has not included a balance sheet.