



Part 2A of FORM ADV

Firm Brochure

Partnership Capital Growth Investors Management, LLC
2 North Santa Cruz Avenue, Suite 201
Los Gatos, CA 95030
www.pcg-investors.com | 415-705-8001

March 10, 2020

This brochure provides information about the qualifications and business practices of Partnership Capital Growth Investors Management, LLC. If you have any questions about the contents of this brochure, please contact us at 415-705-8001 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.

Additional information about Partnership Capital Growth Investors Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 MATERIAL CHANGES

Listed below are material changes to the Firm's prior Brochure, which is dated March 22, 2019:
In Item 4, the Firm's assets under management as of December 31, 2019 are \$131,844,568.

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	4
Item 7.	Types of Clients	4
Item 8.	Methods of Analysis, Investment Strategies and Risk of Loss	4
Item 9.	Disciplinary Information	4
Item 10.	Other Financial Industry Activities and Affiliations	4
Item 11.	Code of Ethics	5
Item 12.	Brokerage Practices	5
Item 13.	Review of Accounts	5
Item 14.	Client Referrals and Other Compensation	5
Item 15.	Custody	6
Item 16.	Investment Discretion	6
Item 17.	Voting Client Securities	6
Item 18.	Financial Information	6
Item 19.	Requirements for State-Registered Advisers	6

ITEM 4 ADVISORY BUSINESS

Background

Partnership Capital Growth (PCG) was founded in 2007 and from 2007-2013 PCG included an active investment banking advisory business (“Partnership Capital Growth Advisors”) and a private equity business (“Partnership Capital Growth Investors”). In 2013, except for Brent Ronald Knudsen, the firm’s investment banking staff joined Piper Jaffray. In 2015, Partnership Capital Growth Investors became an SEC-registered investment adviser under the name Partnership Capital Growth Investors Management, LLC (PCGIM). PCG remains as a broker-dealer affiliate of PCGIM and it may handle transaction services on behalf of PCGIM’s advisory clients, which are exclusively pooled investment vehicles. Mr. Knudsen is PCGIM’s sole principal owner, managing member, and elected member.

Industry Focus

PCGIM specializes in investing in leading branded consumer companies in the health and wellness sector. PCGIM’s services are concentrated in operations, consulting, and private equity to provide access to financial and strategic resources in support of its portfolio companies.

Services

PCGIM provides services to pooled investment vehicles (private funds) that may include: board member services (often as chairman), market analysis, financial report review, legal and accounting oversight, hiring and organizational support, and strategic direction and support.

Assets Under Management

As of December 31, 2019, PCGIM manages on a discretionary basis aggregate assets of \$131,844,568.

ITEM 5 FEES AND COMPENSATION

Monitoring/Management Fees

PCGIM provides monitoring services to portfolio companies. The fees for monitoring services vary by company, but are typically no more than 2% of the original invested capital in any business and ranges from a low of \$5,000/quarter at a company in which PCGIM holds a more passive board seat and owns, for example, 5% interest in the company, to a high of \$100,000/quarter in a company in which a principal of PCGIM serves as chairman of the board of directors and PCGIM owns a substantial majority of the company. PCGIM may also receive a management fee from its limited partner investors (“LP’s”). This fee ranges from 0 in the firms Fund I, to 1% of invested capital in the Firm’s “Sidecar” funds, to 2% of committed capital in the firm’s Fund III and Special Purpose Vehicles (SPV’s).

Other Fees

PCGIM may also receive carried interest of 20% of the investment gain in an investment after certain hurdles are met, which range from 8 to 12% annual return to limited partner investors, plus return of any expenses charged to the Fund by the fund manager.

How Fees are Paid

Portfolio monitoring fees are paid quarterly, typically prior to each quarter, although in one case such fees are paid in arrears. Fund management fees are generally paid prior to each quarter, along with expenses incurred by the fund for the prior quarter, and in some cases estimated expenses for the following quarter. Carried interest is paid to the General Partner of each fund only after the required hurdle is achieved by the Limited Partner.

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

PCGIM may also receive carried interest of 20% of the investment gain in an investment after certain hurdles are met. These hurdles range from 8 to 12%. All limited partner investors are subject to carried interest payments. Members of the General Partner (including those employed by the General Partner) are not subject to carried interest or the payment of fund management fees.

ITEM 7 TYPES OF CLIENTS

PCGIM's advisory clients are exclusively pooled investment vehicles.

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

Methods of Analysis

PCGIM uses fundamental analysis, and relies upon inspections of corporate activities, SEC filings, and company press releases. PCGIM primarily analyzes potential investments based on strong management, suitable business plans, and attractive markets. In addition, PCGIM hires third parties to evaluate company financials, legal status and often to investigate the background of company management. In some cases the investor will engage third parties to evaluate the market opportunity and customer perceptions of a target investment.

Investment Strategies

PCGIM advises the Funds to make privately-negotiated equity and equity-related investments in a select group of health and wellness companies positioned for expansion.

Material Risks

Investment into a company involves a high degree of risk. There can be no assurance that an investment strategy will be achieved, or that a client will receive a return of its capital. In addition, there are occasions when PCGIM and its affiliate may encounter conflicts of interest. The manager discloses any relationship it may have with a potential investment and any fees any of its affiliates, including its affiliated broker-dealer, may take in a transaction. The manager also discloses any portfolio monitoring fees, which in some cases are shared with the LP's through a fund management fee reduction.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of PCGIM or the integrity of PCGIM's management. PCGIM has no information applicable to this Item as it has faced no legal or disciplinary matters since its inception.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Partnership Capital Growth is a registered broker-dealer with FINRA. Brent Ronald 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

Code of Ethics

PCGIM has adopted the following principles:

- **Fiduciary Responsibility** - PCGIM and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, PCGIM shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.
- **Integrity** - All professional services shall be rendered with the highest level of integrity.
- **Objectivity** - PCGIM and its staff shall provide advice that is objective and in the best interest of the client and without conflicts of interest.
- **Competence** - PCGIM and its staff shall maintain the necessary knowledge and skills to provide our clients with competent advice and services.
- **Fairness** - All professional services shall be performed by PCGIM and its staff in a manner that is fair and reasonable to its clients.
- **Confidentiality** - PCGIM and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.
- **Diligence** – PCGIM and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.
- **Regulatory Compliance** - PCGIM and its staff shall comply fully with appropriate laws and internal regulations.

PCGIM will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Insider Trading

In accordance with Section 204A of the Investment Advisers Act of 1940, PCGIM also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by PCGIM.

ITEM 12 BROKERAGE PRACTICES

PCGIM does not select or recommend broker-dealers for client transactions. Likewise, PCGIM does not recommend, request, or require that a client direct PCGIM to execute transactions through a specified broker-dealer.

ITEM 13 REVIEW OF ACCOUNTS

Each portfolio will be reviewed on a monthly basis by Brent Ronald Knudsen. Based upon the Fund's needs, risk tolerance, and stated goals and objectives, the monthly review is for the purpose of determining if such goals and objectives are being met. If not, a rebalancing of the portfolio may be recommended.

On a quarterly basis, clients receive financial statements about the pooled investment vehicle. On an annual basis, clients are provided copies of an annual audit of the pooled investment vehicle.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

PCGIM does not participate in client referrals and/or other compensation for advisory services.

ITEM 15 CUSTODY

PCGIM does not maintain custody of client funds.

ITEM 16 INVESTMENT DISCRETION

PCGIM does not accept discretionary authority to manage securities accounts on behalf of its clients. Rather, PCGIM (via Brent Roland Knudsen, a principal of PCGIM) may initiate purchase and/or sell transactions in companies or corporate entities on behalf of its pooled investment vehicle clients.

ITEM 17 VOTING CLIENT SECURITIES

PCGIM does not accept nor have authority to vote client securities.

ITEM 18 FINANCIAL INFORMATION

PCGIM does not require any deposit or pre-payment from clients and does not maintain any client funds on its balance sheet. PCGIM is focused on principle investing through committed private equity funds which are called upon the identification of a specific investment opportunity. PCGIM has never been the subject of a bankruptcy petition.

PCGIM's independent audit firm is Spicer Jeffries LLP, 5251 S. Quebec St., Suite 200, Greenwood Village, CO 80111

ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Brent Ronald Knudsen is the sole principal owner, Managing Member & Elected Member. Mr. Knudsen is 60 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.