

**FORM ADV****Uniform Application for Investment Adviser Registration****Part II - Page 1**

Name of Investment Adviser: <b>Westcliff Capital Management, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
<b>200 Seventh Avenue, Suite 105</b>	<b>Santa Cruz</b>	<b>CA</b>	<b>95062</b>	<b>( 831 ) 479-0422</b>

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any government authority.**

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Applicant:	SEC File Number:	Date:
Westcliff Capital Management, LLC	801 - 52709	March 9, 2009

## Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services - Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1.	<b>A. Advisory Services and Fees.</b> (check the applicable boxes)	For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)
	Applicant:	
<input checked="" type="checkbox"/>	(1) Provides investment supervisory services . . . . .	<u>51%</u>
<input checked="" type="checkbox"/>	(2) Manages investment advisory accounts not involving investment supervisory services . . . . .	<u>49%</u>
<input type="checkbox"/>	(3) Furnishes investment advice through consultations not included in either service described above . . . . .	<u>%</u>
<input type="checkbox"/>	(4) Issues periodicals about securities by subscription . . . . .	<u>%</u>
<input type="checkbox"/>	(5) Issues special reports about securities not included in any service described above . . . . .	<u>%</u>
<input type="checkbox"/>	(6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	<u>%</u>
<input type="checkbox"/>	(7) On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	<u>%</u>
<input type="checkbox"/>	(8) Provides a timing service . . . . .	<u>%</u>
<input type="checkbox"/>	(9) Furnishes advice about securities in any manner not described above . . . . .	<u>%</u>
	(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)	
	<b>B.</b> Does the applicant call any of the services it checked above financial planning or some similar term? . . . . .	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
	<b>C.</b> Applicant offers investment advisory services for: (check all that apply):	
<input checked="" type="checkbox"/>	(1) A percentage of assets under management	<input type="checkbox"/> (4) Subscription fees
<input type="checkbox"/>	(2) Hourly charges	<input type="checkbox"/> (5) Commissions
<input type="checkbox"/>	(3) Fixed fees (not including subscription fees)	<input checked="" type="checkbox"/> (6) Other
	<b>D.</b> For each checked box in A above, describe on Schedule F:	
	<ul style="list-style-type: none"> <li>the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee</li> <li>applicant's basic fee schedule, how fees are charged and whether its fees are negotiable</li> <li>when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date</li> </ul>	
2.	<b>Types of Clients</b> - Applicant generally provides investment advice to: (check those that apply)	
<input checked="" type="checkbox"/>	A. Individuals	<input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations
<input type="checkbox"/>	B. Banks or thrift institutions	<input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above
<input type="checkbox"/>	C. Investment companies	<input checked="" type="checkbox"/> G. Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D. Pension and profit sharing plans	

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Equity Securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                                |  |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                        | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (3) foreign issues  | <input checked="" type="checkbox"/> (1) securities                         |
|   | <input checked="" type="checkbox"/> (2) commodities                        |
| <input checked="" type="checkbox"/> B. Warrants   |  |
| <input checked="" type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> J. Futures contracts on:                          |
|   | <input checked="" type="checkbox"/> (1) tangibles                          |
| <input type="checkbox"/> D. Commercial paper  | <input checked="" type="checkbox"/> (2) intangibles                        |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input type="checkbox"/> F. Municipal securities  | <input checked="" type="checkbox"/> (1) real estate                        |
|   | <input checked="" type="checkbox"/> (2) oil and gas interests              |
| <input type="checkbox"/> G. Investment company securities   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input type="checkbox"/> (1) variable life insurance  |  |
| <input type="checkbox"/> (2) variable annuities   | <input checked="" type="checkbox"/> L. Other (explain on Schedule F)       |
| <input checked="" type="checkbox"/> (3) mutual fund shares  |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

## A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

## B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input checked="" type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

## C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |   |
|--|---|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input checked="" type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |   |

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**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? . . . . .

Yes No  
☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

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**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? .....

Yes ☒ No ☐

(If yes, describe on Schedule F.)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**Richard S. Spencer III and the Investment Management Team of Shawn C. Boyd and Winona Sub Laban review all client accounts on at least a weekly basis. They review fundamental developments relating to companies whose securities are held in client accounts as those developments occur. In doing so, they pay particular attention to earnings announcements, announcements relating to management earnings, forecasts, and changes in analysts' earnings forecasts.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Quarterly – Letter to investors in the partnerships & the offshore fund and separate account clients reviewing performance for the quarter.**

**Annually – Letter to investors in the partnerships & the offshore fund and separate account clients reviewing performance for the year.**

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |   |   |                             |
|---|---|-----------------------------|
| (1) securities to be bought or sold? .....                | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold ? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (3) broker or dealer to be used ? .....                   | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| (4) commission rates paid? .....                          | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? ..... Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |   |                             |
|---|---|-----------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes ☐ No ☒

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Westcliff Capital Management, LLC</b>	801 – 52709	<b>March 31, 2008</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<b>Westcliff Capital Management, LLC</b>	<b>77-0435868</b>

Item of Form (identify)	Answer
Notice of Privacy Policy	<p>Westcliff Capital Management, LLC (“Westcliff”) and the U.S. and Cayman Islands investment limited partnerships for which it or an affiliate serves as general partner (the “Partnerships”) collect nonpublic personal information about their clients and investors from the following sources:</p> <ul style="list-style-type: none"> <li>• Information received from clients or investors on applications or other forms; and</li> <li>• Information about clients’ or investors’ transactions with Westcliff, its affiliates or others.</li> </ul> <p>Westcliff and the Partnerships generally do not disclose nonpublic personal information about their clients or investors or former clients or investors to anyone, except to third parties for services that are necessary to enable Westcliff or the Partnerships to carry out their responsibilities or activities, to regulatory bodies or other parties as necessary or appropriate to establish compliance with applicable laws or the availability of exemptions from certain securities and similar laws, or as otherwise permitted or required by law.</p> <p>Westcliff and the Partnerships restrict access to nonpublic personal information about their clients and investors to Westcliff employees who need to know that information to provide services to clients or investors. Westcliff and the Partnerships maintain physical, electronic and procedural safeguards to guard clients’ and investors’ personal information.</p>
Notice of Proxy Voting Policy	<p>Westcliff has retained Glass Lewis &amp; Co., LLC (“GLC”) to provide research and recommendations on proxy voting issues and to vote proxies for each account, in accordance with the policies described below. Westcliff, through GLC, will vote all proxies on behalf of each account over which Westcliff has proxy voting authority based on GLC’s determination of the best interests of that account. In determining whether a proposal serves the best interests of an account, Westcliff has instructed GLC to consider a number of factors, including the economic effect of the proposal on shareholder value, the threat posed by the proposal to existing rights of shareholders, the dilution of existing shares that would result from the proposal, the effect of the proposal on management or director accountability to shareholders, and, if the proposal is a shareholder initiative, whether it wastes time and resources of the company or reflects the grievance of one individual. Westcliff has instructed GLC to abstain from voting proxies when GLC believes it is</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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Applicant:	SEC File Number:	Date:
<b>Westcliff Capital Management, LLC</b>	801 – 52709	<b>March 31, 2008</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<b>Westcliff Capital Management, LLC</b>	<b>77-0435868</b>

Item of Form (identify)	Answer
	<p>appropriate.</p> <p>Westcliff attempts to identify conflicts of interest that may arise in the proxy decision making process. If a material conflict of interest over proxy voting arises between Westcliff and a client, and Westcliff determines that its proxy voting policy does not adequately address the conflict of interest, Westcliff will notify the client of the conflict and ask that the client consent to Westcliff's intended response to the proxy solicitation. If the client consents to Westcliff's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Westcliff, through GLC, will vote the proxy as described in the notice. If the client objects to Westcliff's intended response, Westcliff, through GLC, will vote the proxy as directed by the client. Westcliff will not submit conflict questions of this type to investors in the Funds (as defined below).</p> <p>A client or any investor in a Fund for which Westcliff provides investment advisory services may obtain a copy of Westcliff's proxy voting policy and a record of votes it has cast on behalf of that client or the relevant Fund by contacting Westcliff.</p>
Part II Page 2 Item 1.D	<p>Westcliff provides investment advisory services to a variety of advisory clients. Westcliff is the general partner and/or investment manager of the U.S. Partnerships, and the investment manager of three Cayman Islands pooled investment vehicles, one of which is a "master" Partnership (the "Master Fund") through which the other two investment vehicles — an investment fund organized as a Cayman Islands exempted company (the "Offshore Fund") and a Cayman Islands Partnership (together, the "Cayman Feeder Funds") — pursue their investment activities. All of those investment entities are referred to herein as the "Funds." A wholly-owned subsidiary of Westcliff, WCM Cayman, Ltd. ("WCM Cayman"), is the general partner of each of the Master Fund and the Cayman Islands Partnership, and another Westcliff affiliate, Westcliff Alternative Management, LLC ("WAM") serves as general partner of three of the U.S. Partnerships (the "WAM Partnerships"). Westcliff is also investment manager to several individually managed accounts ("Separate Accounts"). Westcliff or its affiliates may in the future form additional or other collective investment vehicles of which Westcliff will be the investment manager. Westcliff holds a limited power of attorney to act on a discretionary basis with client funds. The client funds are deposited in either a brokerage firm or bank custodian account.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
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Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Westcliff Capital Management, LLC</b>	801 – 52709	<b>March 31, 2008</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<b>Westcliff Capital Management, LLC</b>	<b>77-0435868</b>

Item of Form (identify)	Answer
	<p><u><b>Asset-Based Fees and Performance Allocations</b></u></p> <p><i>Funds.</i> For the services Westcliff provides to the Funds, the Funds pay Westcliff an annual fee generally calculated at a rate of 1.5% <i>per annum</i> (or, as to the WAM Partnerships, 2% <i>per annum</i>) of the balance of each investor’s capital account or, as to the Offshore Fund, the value of the shares held by each investor of that Fund. The annual fee is generally paid quarterly in advance based on the net asset value of each investor’s investment as of the beginning of the relevant calendar quarter. Westcliff is paid a prorated annual fee for capital contributed to a Partnership or the Offshore Fund as of a date other than the first day of a quarter. If an investor were to be permitted to withdraw capital or redeem shares as of a date other than the end of a calendar quarter, that investor would not receive any refund of any annual fee as to the remaining portion of that quarter.</p> <p>In addition, Westcliff (or, as to the Master Fund and the WAM Partnerships, WCM Cayman or WAM, as the case may be) generally is entitled to receive from each Fund a performance-based special allocation of net profit (a “Performance Allocation”) equal to 20% of the net profit (including both realized and unrealized gains and losses) allocated to each investor, but only to the extent net profits exceed any cumulative losses that have not previously been recovered. However, as to the WAM Partnerships, WAM is generally entitled to a Performance Allocation equal to 20% of net profit allocated to each investor up to the amount of net profit that constitutes a cumulative 50% annualized rate of return and 40% of net profit allocated to each investor in excess of that rate of return. In addition, as to one of the Cayman Feeder Funds, the Performance Allocation is 25% of net profits in excess of a specified “hurdle” return. Westcliff (through its affiliate WCM Cayman) is entitled to a Performance Allocation as to the Cayman Feeder Funds indirectly, through their respective investments in the Master Fund. Certain investors in one of the Partnerships are not subject to a Performance Allocation but instead are charged only an annual asset-based fee or an annual asset-based allocation of profit.</p> <p>Performance Allocations are generally made on an annual basis. If an investor were to withdraw capital or redeem shares as of a time other than when a Performance Allocation is typically made (<i>i.e.</i>, other than as of the end of a calendar year), Westcliff would receive a partial Performance Allocation as of the time of that withdrawal or redemption, in proportion to the reduction in that</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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<b>Westcliff Capital Management, LLC</b>	801 – 52709	<b>March 31, 2008</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<b>Westcliff Capital Management, LLC</b>	<b>77-0435868</b>

Item of Form (identify)	Answer
	<p>investor's investment caused by the withdrawal or redemption.</p> <p><i>Separate Accounts.</i> For managing a Separate Account, Westcliff generally receives an annual fee equal to 1% <i>per annum</i> of the net asset value of the Separate Account, payable as of the beginning or as of the end of each calendar quarter (depending on the relevant investment management agreement). As to one Separate Account, Westcliff receives an annual fee of 0.25% <i>per annum</i> of the net asset value of that Account and a performance fee equal to 25% of the increase in the net asset value of that Separate Account in excess of a "hurdle" rate of return, calculated and paid annually. The fees a Separate Account client pays Westcliff are negotiated on a client-by-client basis.</p> <p>Performance Allocations and fees are structured to comply with Rule 205-3 under the Investment Advisers Act of 1940, as amended. Westcliff believes that its fees are competitive with those fees charged by other investment advisers for comparable services; however, comparable services may be available from other sources for lower fees than those charged by Westcliff.</p> <p><u>Withdrawal/Redemption and Termination Rights</u></p> <p>A Separate Account client generally may terminate the client's agreement with Westcliff by giving Westcliff written notice a specified period in advance of the termination, which may be up to 90 days, depending on the terms of the relevant agreement. Upon termination, all prepaid but unearned advisory fees are refunded to the client. The investment management agreements between Westcliff and the Master Fund and each of the Cayman Feeder Funds may be terminated by either party as of the end of a month on at least 60 days' prior written notice, and the investment management agreements between Westcliff and the WAM Partnerships may be terminated by either party at any time on at least 30 days' prior written notice. Westcliff's relationship with each of the other U.S. Partnerships is generally terminable only on expiration of the term of the Partnership, dissolution of the Partnership pursuant to the terms of its partnership agreement, or Westcliff's withdrawal as a general partner of the Partnership.</p> <p>Partnership investors typically may withdraw capital from a Partnership as of the last day of a calendar year (or as to some Partnerships, as of the last day of a calendar quarter), on 45 days' written notice. However, as to certain Partnerships, limited partners generally may not withdraw capital until the expiration of the</p>

Complete amended pages in full, circle amended items and file with execution page (page 1).

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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
<b>Westcliff Capital Management, LLC</b>	<b>77-0435868</b>

Item of Form (identify)	Answer
	multiple-year commitment period, generally on at least 60 days' prior written notice (although Westcliff may from time to time permit withdrawals from such a Partnership prior to that expiration date based on its determination that the Partnership's portfolio is sufficiently liquid that permitting withdrawals and capital contributions would be in the partners' interests). Investors in the Cayman Feeder Funds generally may withdraw capital or redeem shares as of the last day of a calendar quarter, on 30 days' prior written notice.
Part II Page 2 Item 2.G	Westcliff is the general partner and/or investment manager of investment limited partnerships, one of which is a "master" partnership, and investment manager of a Cayman Islands pooled investment vehicle, which, along with a Cayman Islands investment limited partnership, invests through the Master Fund. Westcliff may in the future organize and/or serve as general partner or investment manager to other investment partnerships or other pooled investment vehicles.
Part II Page 3 Item 3.L	Westcliff is authorized to enter into any type of investment transaction that it deems appropriate for the Funds or its Separate Account clients, pursuant to the terms of the relevant partnership agreement or investment management agreement. Westcliff does not currently advise clients on any types of investments other than those identified in this section.
Part II Page 3 Items 4.B & C	<p>Much of the company information is obtained from commercially available databases that Westcliff believes to be generally reliable and accurate.</p> <p>Westcliff may sell stock index options to hedge the market risk of clients' stock portfolios. Westcliff may also use spreads in different stock index options to hedge the impact of market declines in the performance of clients' stock portfolios.</p>
Part II Page 4 Item 6	<b><i>Richard S. Spencer</i></b> , Portfolio Manager and Managing Member of Westcliff Capital Management, LLC, a registered investment adviser. Mr. Spencer has served as a director of Diedrich Coffee, Inc. from 2001 until May 8, 2007, Evergreen Energy, Inc. (f/k/a KFx, Inc.) from 2002 to September 29, 2006, and Huntway Refining Company from 1998 to June 2001, when the company was acquired by Valero Energy Corporation. From 1992 through 1996, he was also Vice President and Portfolio Manager of Wentworth, Hauser and Violich, a registered investment adviser, where he managed Small Cap portfolios. Previously, from 1986 to 1992, he was Vice President and Portfolio Strategist at Concord Capital Management, where

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<b>Westcliff Capital Management, LLC</b>	801 – 52709	<b>March 31, 2008</b>

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	<p>he developed investment strategies and managed portfolios. Mr. Spencer was a Manager and CPA with Price Waterhouse from 1979 to 1986. Mr. Spencer was born in 1953. <i>Mr. Spencer received a M.S. in Business Administration from University of California, Irvine in 1979, and a B.A. from California State University, Dominguez Hills in 1975.</i></p> <p><b>Winona Sub Laban</b>, Trader and Portfolio Manager of Westcliff Capital Management, LLC. Winona joined Westcliff in 1996 as an administrative accountant and currently manages trading operations and controls. Prior to joining Westcliff, Winona was the owner/operator of several entrepreneurial businesses in California, Arizona, and Nevada. Ms. Sub Laban was born in 1967. <i>Winona Sub Laban received a B.S. in Business/Accounting from the University of Phoenix in 2003.</i></p> <p><b>Shawn C. Boyd</b>, Analyst and Portfolio Manager of Westcliff Capital Management, LLC. Prior to joining Westcliff, from 2000 to 2005, Mr. Boyd was an Analyst and Portfolio Manager for Duncan-Hurst Capital Management in San Diego. While at Duncan-Hurst, Mr. Boyd focused on small-cap and micro-cap stocks and, from December 2002 to April 2005, managed a small-cap portfolio. From 1998 to 2000, Mr. Boyd worked as an Investment Banking Associate for Salomon Smith Barney in New York. Mr. Boyd was born in 1971. <i>Shawn Boyd received an M.B.A. from the University of California, Los Angeles in 1998, and a B.S in Commerce from the University of Virginia in 1993. Mr. Boyd has been a Chartered Financial Analyst since 2001.</i></p> <p><b>Mary F. Hinz</b>, Chief Financial and Compliance Officer of Westcliff Capital Management, LLC. Previously, from 1983 to 1997, she was a Manager at Machen, Powers, Disque &amp; Boyle, Chartered, where she specialized in management advisory, accounting, and tax services to small and medium sized companies and executives. From 1978 through 1983, she was a tax manager and Certified Public Accountant with Coopers &amp; Lybrand. Ms. Hinz was born in 1952. <i>Mary Hinz is a Florida Certified Public Accountant and a member of the American Institute and Florida Institute of Certified Public Accountants. She received her BBA from Florida Atlantic University in Boca Raton, Florida in 1977 and has been active in charitable and fund raising activities and events.</i></p> <p><b>Denise R. Hurley</b>, Chief Operating Officer of Westcliff Capital Management, LLC, is responsible for general business and management operations. Ms. Hurley owned and operated a tax accounting and bookkeeping firm from 1980 to 1997 and has worked with Westcliff since 1993. Ms. Hurley was born in 1956.</p>
Part II	Westcliff or a Westcliff affiliate (WAM or WCM Cayman) acts as a general partner

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Page 4 Items 8.D & 9.D	of the Partnerships, which were formed to invest and trade in the types of securities and other instruments indicated in Item 3 of Part II of this Form ADV. Westcliff or those affiliates solicit investors to invest in the Partnerships, and some of those investors may be Separate Account clients. Neither Westcliff nor any of its affiliates receives any compensation in connection with any such solicitation or a client's decision to invest in a Partnership. In addition, because of Westcliff's relationship to the Partnerships, should someone who Westcliff and its affiliates did not overtly solicit but who is a Westcliff client otherwise invest in a Partnership, Westcliff or its affiliates could be considered to have recommended that investment.
Part II Page 5 Item 9	<p>Westcliff and/or its employees may buy or sell for their own accounts certain types of securities that Westcliff does not deem appropriate to buy or sell for client accounts. As a general matter, Westcliff and/or its members, managers, officers, partners, or employees ("employees") may not personally invest in securities of the same classes as are purchased for clients, and they may not own securities of issuers whose securities are subsequently purchased for clients. Westcliff and its employees are permitted to trade in securities held (or to be held) by client accounts only in unusual circumstances such as: (i) the sale of any such security that a new Westcliff employee holds at the commencement of his or her employment, (ii) the sale of any such security held by Westcliff or an employee prior to Westcliff's purchasing the security for a client account, and (iii) the receipt or exercise of options by an employee in connection with his or her service as a director of certain companies in which Westcliff has made investments on behalf of clients. This limited trading by Westcliff or its employees is governed by a Code of Ethics and Conduct that Westcliff has adopted that describes the standards of business conduct Westcliff requires of its employees and establishes procedures intended to prevent Westcliff, its employees and certain relatives from inappropriately benefiting from Westcliff's relationships with its clients.</p> <p>The Code provides, among other things, that (i) clients' interests come before Westcliff's or employees' interests; (ii) employees must avoid any actual or potential conflicts between their or Westcliff's interests and the clients' interests; (iii) employees must not take inappropriate advantage of Westcliff's or their positions of trust with and responsibility to clients; and (iv) Westcliff and its employees must comply with all applicable securities laws. It requires employees to report securities holdings and transactions and includes procedures for and restrictions on employee trading intended to prevent employees from benefiting from, or appearing to benefit</p>

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	<p>from, any price movement that may be caused by client transactions or Westcliff's recommendations regarding securities. These procedures include, among other things, requirements that employees obtain clearance before they buy or sell any security (other than certain government securities, mutual funds, and certain other types of securities that Westcliff does not believe create a potential for conflicts of interest) and prohibitions of certain transactions when an employee knows that Westcliff is contemplating effecting similar transactions in client accounts. It also contains restrictions on and procedures to prevent inappropriate trading while in possession of material nonpublic information (including information about Westcliff's trading activity for clients).</p> <p>Westcliff will provide a copy of its Code of Ethics to clients and prospective clients, and to Fund investors and prospective investors, upon request.</p> <p>Except as described below in Items 12 and 13 regarding aggregating securities transactions, if a security were to be purchased or sold for Funds or other clients and for Westcliff or its employees on the same day, either the clients and Westcliff or its employees would pay or receive the same price, or the clients would receive the more favorable price.</p>
Part II Page 5 Item 10	<p>Each Partnership generally requires that a limited partner initially invest at least \$250,000 in the Partnership. The Offshore Fund generally requires that a shareholder initially invest at least \$1,000,000 in the Fund. All investors must be "accredited investors," within the meaning of Regulation D under the Securities Act of 1933, as amended (the "Securities Act") and, for most Funds, must either have a net worth that exceeds \$1,500,000 or have invested at least \$750,000 in the relevant Fund. In addition, as to the Offshore Fund and one of the WAM Partnerships, each investor must qualify not only as an "accredited investor" within the meaning of the Securities Act, but also as a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act of 1940, as amended. Westcliff generally requires each investor to make representations in the investor's subscription application concerning his or her sophistication as an investor and ability to bear the risk of loss of his or her entire investment in the Fund. Westcliff generally requires a minimum placement of \$10,000,000 for Separate Account relationships. Westcliff or WAM, as the case may be (or, as to the Offshore Fund, the Fund's board of directors) may waive any of these minimums in its discretion.</p>

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Part II Page 6 Items 12 & 13	<p><u>Investment Discretion</u></p> <p>Westcliff has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Westcliff engages in an investment advisory business and manages more than one account, there may be conflicts of interest relating to the amount of time Westcliff devotes to managing any one account and the allocation of investment opportunities among all accounts managed by Westcliff. Westcliff attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Where execution opportunities for a particular security are limited, Westcliff attempts in good faith to allocate those opportunities among clients in a manner that, over time, is equitable to all clients. Subject to this policy, Westcliff may give advice and take action with respect to any of its clients that may differ from advice given or the timing or nature of action taken with respect to any other client. In addition, Westcliff and/or its employees may buy or sell classes of securities for its or their own accounts that are not deemed appropriate for client accounts at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments in client accounts are made.</p> <p><u>Brokerage, Generally</u></p> <p>Westcliff has complete discretion over the selection of broker, dealers, counterparties, and other financial intermediaries (“Transacting Parties”) to be used and the commission rates or other transaction-related compensation to be paid. In selecting a Transacting Party for any transaction or series of transactions, Westcliff will, for the most part, seek “best execution.” In evaluating whether a Transacting Party will provide best execution, Westcliff may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, provision to Westcliff of research and brokerage services and products, provision to Westcliff of on-line access to computerized data regarding clients’ accounts, the availability of stocks to borrow for short trades, and other matters generally related to the performance of brokerage services.</p> <p><u>“Soft Dollars”</u></p> <p>In addition to execution quality, Westcliff may consider the value of research and other services and products provided by a Transacting Party. When a Transacting Party or other intermediary provides to Westcliff or Westcliff clients services or</p>

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	<p>products other than transaction execution, or pays for those services or products for Westcliff or a Westcliff client in recognition of portfolio execution business done with that Transacting Party or in the expectation of such business, Westcliff or the relevant Westcliff client is said to have acquired those services or products with “soft dollars.” Westcliff may receive soft dollar credits based on principal, as well as agency, securities transactions with Transacting Parties.</p> <p>A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment adviser (such as Westcliff) of soft dollars generated by securities transactions to pay for various expenses but provides a safe harbor from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire “research” and “brokerage” services and products for which Westcliff or its clients would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports, any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent Westcliff uses them for lawful and appropriate assistance in making investment decisions for its clients. “Brokerage” services and products are those used to effect portfolio transactions for Westcliff’s clients or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. Consideration of other services and products is not protected by the safe harbor, but is not necessarily prohibited. Generally, only commissions or commission equivalents on transactions in securities are protected by Section 28(e); markups and markdowns on most principal transactions (excluding certain types of “riskless principal” transactions) are not protected.</p> <p>The agreements governing the relationships between Westcliff and the each of the Funds generally authorize Westcliff to consider, in selecting Transacting Parties, provision of a wide range of services and products, including those that benefit Westcliff and/or one or more clients other than the client that generated the soft dollars. The agreements do not limit the receipt of those benefits to circumstances that are protected by the safe harbor of Section 28(e). The types of services and products Westcliff may receive from Transacting Parties include (but are not limited to): research services, economic and market information, portfolio strategy advice,</p>

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	<p>industry and company comments, technical data, recommendations, general reports, periodical subscription fees, consultations, performance measurement data, quotation services, newswire and data processing services, on-line pricing services, maintenance contracts, and telecommunication services. Westcliff may allocate costs of products and services it uses for research and non-research purposes or for brokerage and non-brokerage purposes between their research and non-research uses or their brokerage and non-brokerage uses, as the case may be, and use soft dollars to pay only for the portion allocated to research or brokerage uses.</p> <p>Westcliff may ask a Transacting Party who is executing a transaction for several accounts managed by Westcliff (see the discussion below regarding aggregation of orders) to “step out” of a portion of the transaction in favor of a Transacting Party that has provided or is willing to provide products or services for soft dollars. That is, the executing Transacting Party will allow a portion of the overall commissions or other compensation to be paid to the soft-dollar Transacting Party. This assists Westcliff in acquiring products and services with soft dollars while providing the benefits of aggregated transactions as described below.</p> <p>As indicated above, Westcliff is not required to select the Transacting Party that charges the lowest transaction price, even if that Transacting Party can provide execution quality comparable to others. Westcliff’s clients may therefore expect at times to pay a brokerage commission in excess of that which another Transacting Party might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and products provided to the client or to Westcliff. In such a case, however, Westcliff will determine in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and products provided by such Transacting Party, viewed in terms of either the specific transaction or Westcliff’s overall responsibilities to the portfolios over which Westcliff exercises investment authority.</p> <p>Westcliff’s relationships with Transacting Parties that provide soft dollar services to Westcliff influence Westcliff’s judgment in allocating brokerage business and create conflicts of interest. These conflicts include incentives to cause clients to engage in the following practices to induce Transacting Parties to provide those benefits: (i) pay Transacting Parties higher compensation (including markups and markdowns on principal transactions with market-makers) than the compensation payable to other Transacting Parties who do not provide the services or products; (ii) allocate</p>

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	<p>brokerage business to Transacting Parties that do not provide the best possible price; (iii) use and pay Transacting Parties that do not actually provide execution services; (iv) effect more transactions than what might otherwise be optimal; and (v) allocate as great a portion of the cost of mixed-use products to research and brokerage in order to permit payment of those products with soft dollars. The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars. However, the conflicts are particularly influential to the extent that Westcliff uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>Westcliff monitors transaction results as orders are executed to evaluate the quality of execution provided by the various Transacting Parties it uses, to determine that rates of compensation paid are competitive with prevailing rates for similar accounts, and otherwise to evaluate the reasonableness of the compensation paid to those Transacting Parties in light of all of the factors described above.</p> <p><u>Aggregation of Orders</u></p> <p>Westcliff may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Westcliff or with accounts of affiliates of Westcliff. In such event, the average price of all securities purchased or sold in such transactions may be determined and a client may be charged or credited, as the case may be, the average transaction price. As a result, however, the price may be less favorable to the client than it would be if similar transactions were not being executed concurrently for other accounts. Because of Westcliff's interest in the Funds by virtue of its (or its affiliates') position as general partner and/or investment manager with performance-based compensation, there may be circumstances in which transactions for those entities may not, under certain laws and regulations, be combined with transactions for Westcliff's other clients, which may result in less advantageous execution for those Funds and/or other clients. In addition, Westcliff may place orders for the same security for different clients at different times due to differences in investment objectives, cash availability, size of order, and practicability of effecting "block" transactions.</p> <p><u>Cross Transactions</u></p> <p>Westcliff may (but is not obligated to) cause a client to buy or sell securities directly from or to another client (including Partnerships in which Westcliff and/or one or</p>

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	<p>more of its employees has an ownership interest), subject to applicable law or regulation. Westcliff may effect such “cross” transactions if it believes that those transactions will be beneficial to both parties. Westcliff causes these transactions to be executed at current market prices through independent brokerage firms.</p> <p><u>Custody and Clearing</u></p> <p>Currently, most of the Funds use BTIG/Baypoint Prime Brokerage Services, which clears through Goldman Sachs Execution &amp; Clearing, LP (together, the “prime broker”) as their custodian and clearing agent. Under these “prime brokerage” arrangements, the prime broker (i) maintains custody of some or all of the relevant Fund’s assets (either directly or through its clearing brokerage firm); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; and (vi) provides detailed portfolio and related reports. The prime broker is compensated through interest on credit balances, margin borrowings, stock loans and brokerage commissions.</p> <p>Neither Westcliff nor any of its clients is obligated to establish or continue any relationship with the prime broker. Westcliff has the discretion to select any brokerage firm or other Transacting Party that it deems appropriate and to establish a similar relationship with that firm. In selecting a prime broker, Westcliff considers, among other things, the clearance and settlement capabilities of the prospective prime broker where other Transacting Parties execute transactions, the prospective prime broker’s ability to provide effective and efficient reporting, the prospective prime broker’s liability and financial stability, and the likelihood that the prospective prime broker will often be chosen as an executing Transacting Party on the basis of the considerations described above, including the prospects that the prospective prime broker will provide valuable research services and products.</p> <p>A prime broker may provide services to Westcliff distinct from the custodial, lending and related services the prime broker provides to the Funds and other clients. These services may include, among other things, consulting services with respect to various aspects of Westcliff’s business and introducing Westcliff to prospective advisory clients and prospective investors in the Funds. They may be provided at lower than</p>

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	<p>the market price for similar services or for no charge. The prime broker may also enter into financial transactions with (including lending money to) Westcliff, and these transactions may be on terms more favorable than the terms available with other counterparties. To the extent Westcliff receives services from a prime broker at lower than market prices, or enters into transactions on terms better than terms available in the market, because Westcliff is responsible for selecting the prime broker or negotiating the rates of compensation paid to the prime broker by its clients, conflicts may exist between the Westcliff's interests and its clients' interests. Westcliff may have an incentive to cause clients to accept less favorable pricing for prime brokerage services (including interest and similar charges on margin borrowings and short positions) than might be available otherwise or to continue to use the prime broker when the clients would not otherwise do so.</p> <p><u>Client-Directed Brokerage</u></p> <p>If a client directs Westcliff to use a specific Transacting Party, Westcliff will not have negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by that Transacting Party. Accordingly, in using the specified Transacting Party, Westcliff will not have any responsibility for obtaining for the client the best commission rates or other compensation arrangements, and the client may not obtain rates as low as it might otherwise obtain if Westcliff had discretion to select Transacting Parties other than those chosen by the client. In addition, the client may not participate in aggregate securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution. Presently, Westcliff has no clients that have requested the use of a specific Transacting Party.</p> <p><u>Solicitors</u></p> <p>Westcliff may direct a certain amount of brokerage to a Transacting Party in return for the Transacting Party's referral of prospective clients or investors. The direction of brokerage to a Transacting Party in exchange for client or investor referrals creates a conflict of interest in that Westcliff will have an incentive to refer its clients' brokerage business to Transacting Parties to which it might not otherwise direct brokerage transactions. Westcliff will regularly review the commission rates paid by its advisory clients to determine that they are competitive with commissions paid by clients of investment advisers that provide services similar to Westcliff.</p> <p>Although it does not currently have such an arrangement, Westcliff may also engage</p>

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	unaffiliated solicitors to whom it pays cash or a portion of the advisory fees paid by clients or investors that those solicitors refer to Westcliff. If Westcliff does so, it will comply with Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.

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