

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

OMB Number: 3235-0049  
Expires: February 28, 2011  
Estimated average burden  
hours per response. . . . . 4.07

Name of Investment Adviser: **Pacific Asset Management, LLC**

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone number:
<b>1590 Bay Street</b>	<b>Port Orchard</b>	<b>WA</b>	<b>98366</b>	<b>(360)</b>	<b>876-1938</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 governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

**FORM ADV**  
**Part II - Page 2**

Applicant:  
Pacific Asset Management, LLC

SEC File Number:  
801-60894

Date:  
4/1/09

- 1. A. Advisory Services and Fees.** (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 .....  | 100 | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  |     | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ....   |     | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   |     | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   |     | % |
| <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 ..... |     | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   |     | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   |     | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   |     | % |

(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. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes    No  
☐    ☒

- C. 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 type="checkbox"/> (6) Other             |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- 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

- 2. Types of clients** - 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 type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

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

**FORM ADV**  
**Part II - Page 3**

Applicant: Pacific Asset Management, LLC

SEC File Number:  
801- 60894

Date:  
4/1/09

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

- |  |  |
|--|--|
| <input type="checkbox"/> A. Equity securities  | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                          |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                                    |
| <input checked="" type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input type="checkbox"/> G. Investment company securities:                                     | <input type="checkbox"/> (2) oil and gas interests                         |
| <input type="checkbox"/> (1) variable life insurance   | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" 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 type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input 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 type="checkbox"/> Timing services  |
| (2) <input type="checkbox"/> Inspections of corporate activities              | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases  |
| (4) <input checked="" 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 type="checkbox"/> Margin transactions   |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

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

Applicant: Pacific Asset Management, LLC

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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
- year of birth
- formal education after high school
- 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 checked="" 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.)

**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.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**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
<input checked="" type="checkbox"/>	<input type="checkbox"/>

(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.

In accordance with our investment advisory agreement, we review your portfolio quarterly and annually. The review is made by the investment advisor responsible for your account. Certain economic and financial conditions may necessitate a more frequent review.

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

You will receive quarterly reports, which summarize your asset management account performance.

**12. Investment or Brokerage Discretion.**

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

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" 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 product 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 No<br><input type="checkbox"/> <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes No<br><input type="checkbox"/> <input checked="" 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 (unless applicant is registered or registering only with the Securities and Exchange Commission); 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: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC	IRS Empl. Ident. No.: 91-1926869
Item of Form (identify)	Answer
	<p><b>Part II 1A and C:</b></p> <p><b>INTRODUCTION</b></p> <p>Pacific Asset Management, LLC (PAM), a Washington Limited Liability Company, is a fee only investment advisor for our clients. We do not receive any income in connection with acting as your advisor, except for the fees we charge as described below. We receive no commissions, referral fees, finders fees or other cash compensation or benefits.</p> <p><b>INVESTMENT ADVISORY SERVICES</b></p> <p>We will work with you to determine your investment objectives and investor risk profile (investment policy) and design a written investment policy statement. We use investment and portfolio allocation software to evaluate alternative portfolio designs and we assist you in selecting the investment strategies that are consistent with your investment policy. We may evaluate your existing investments with respect to your investment policy and their individual performance. We may work with you to develop a transition plan in order to move from your existing asset allocation to the desired asset allocation. We may monitor the performance of the assets as well as the asset allocation strategy and we will hold regular review meetings with you and produce quarterly performance reports for you.</p> <p>We have developed model no-load mutual fund portfolios, which we may use with you if appropriate.</p> <p><b>ADVISORY SERVICES AND FEES</b></p> <p>We provide investment advisory services on your behalf. These services shall include the following:</p> <p>A. Analyze your financial condition.</p> <p>B. Recommend options to achieve your financial objectives.</p> <p>C. Implement investment strategies, and</p> <p>D. Monitor performance of your investments.</p>

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

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

Applicant: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC		IRS Empl. Ident. No.: 91-1926869						
Item of Form (identify)	Answer							
	<p>The following fees are charged quarterly in advance, based upon the value of your account:</p> <p><b>ACCOUNT BALANCE ANNUAL FEE</b></p> <table><tr><td>First \$500,000</td><td>1.00%</td></tr><tr><td>Second \$500,000</td><td>0.75%</td></tr><tr><td>Any amount over \$1,000,000</td><td>0.50%</td></tr></table> <p>The annual fee is charged on the entire account balance. Our fees are computed and billed quarterly in advance and are based on the market value of your account as reflected in the statements of the custodian at that point in time. Initial charges will be prorated for the current quarter. On a quarterly basis, we will provide you with an invoice showing all fees charges. Generally, fees are charged against the client accounts.</p> <p>PAM has the authority to receive quarterly payments direct from the client's account held by an independent custodian. Accordingly, the client will provide, in writing, limited authorization in favor of PAM or a designated service vendor to withdraw the contractually agreed upon fees from the account.</p> <p><b>DISCLOSURE REGARDING FEES</b></p> <p>In addition to the advisory fees that you pay to PAM in accordance with our Investment Advisory Agreement, you pay fees to the mutual funds you own in the form of internal expenses at the fund level. These fees reduce the net value of the fund's shares. PAM does not share in any of the fees paid to the mutual funds.</p> <p>Individual accounts for members of the same family, defined as spouses and dependent children, are assessed fees based on the total balance of all family accounts. Accounts for business entities and accounts related thereto, including those of the business owner, are assessed fees based on the account balances of all such related accounts. The following individuals are not charged a management fee:</p> <ul style="list-style-type: none"><li>-- Members of PAM.</li><li>-- Employees of PAM and Cox &amp; Lucy, CPAs.</li><li>-- Immediate family members of the members of PAM and Cox &amp; Lucy, CPAs.</li></ul>		First \$500,000	1.00%	Second \$500,000	0.75%	Any amount over \$1,000,000	0.50%
First \$500,000	1.00%							
Second \$500,000	0.75%							
Any amount over \$1,000,000	0.50%							



**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC		IRS Empl. Ident. No.: 91-1926869
Item of Form (identify)	Answer	
	<p><b>TERMINATION</b></p> <p>You may terminate your investment advisory agreement without penalty within five (5) business days after you sign your investment advisory agreement. In all other situations your investment advisory agreement is effective for one year and shall be automatically renewed for successive one year terms unless terminated by either you or us upon thirty (30) days verbal or written notice. (verbal notice to be followed by written notice within fourteen (14) days). Upon proper notice any fees you have paid to us will be refunded pro-rata to you based upon the number of days you used our services during the period of termination.</p> <p><b>Part II 3:</b></p> <p><b>TYPES OF INVESTMENTS</b></p> <p>Questions A,C, E, F, G, and H represent the types of investments which we render advice on a regular and managed basis. All other items represent types of investments concerning matters for which we do not regularly render advice. From time to time we may be required to evaluate investments of other types acquired by our clients prior to establishing a relationship with us. We do not recommend investing in options and futures programs to you or any of our other clients.</p> <p>With respect to partnerships, we do not recommend purchase of public programs due to their illiquidity and the fee structures. Occasionally we recommend public real estate investment trusts (REITS) for certain clients who desire to include real estate in their asset allocation strategy.</p> <p>We also evaluate insurance products such as annuities and various types of life insurance products which have been recommended to you by other professionals, or we may recommend directly no load products in this area.</p> <p><b>Part II 4:</b></p> <p><b>METHODS OF ANALYSIS, SOURCES OF INFO AND INVESTMENT STRATEGIES</b></p> <p>Our security analysis is based upon a number of factors including those derived by commercially available software technology, securities rating services, general market and financial information, due diligence reviews and specific investment analysis you request from time to time.</p> <p>Our main sources of information include commercially available investment services, financial newspapers, periodicals and other issuer-prepared information. We may also use outside consultants to provide expertise in certain circumstances.</p> <p>Our investment strategies used to implement our investment advice include the purchase or sale of specific securities and non-securities products and/or in certain circumstances, the use of portfolio managers.</p> <p>Our advice is based upon long-term investment strategies that incorporate the principles of modern portfolio theory. Our investment approach is firmly rooted in the belief that markets are "efficient"</p>	

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

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

Applicant: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC	IRS Empl. Ident. No.: 91-1926869
Item of Form (identify)	Answer
	<p>and that investors' returns are determined principally by asset allocation decisions, not market timing or stock picking. We develop portfolios, principally, through the use of passively managed, asset class mutual funds that are available only to institutional investors and clients of a network of carefully selected investment advisors.</p> <p>We may also recommend the use of long-term investment techniques such as dollar-cost averaging.</p> <p><b>Part II 8C(7):</b></p> <p><b>OTHER BUSINESS ACTIVITIES</b></p> <p>The principals of Pacific Asset Management, LLC (Gary Lucy and Don Cox) are CPAs with the accounting firm of Cox &amp; Lucy, CPAs (CL), which shares office space with Pacific Asset Management (PAM). PAM may recommend CL to advisory clients in need of accounting services. Accounting services provided by CL are separate and distinct from the advisory services of PAM and are provided for separate and typical compensation. PAM will receive no referral fees for those recommendations. No PAM client is obligated to use CL for any accounting services. CL's accounting services do not include the authority to sign checks. Don Cox and Gary Lucy may spend approximately 50% of their time on this activity.</p> <p><b>Part II 9:</b></p> <p><b>OTHER FINANCIAL INDUSTRY ACTIVITIES OR AFFILIATIONS</b></p> <p>(7) Accounting firm. Please see disclosure for item 7C in this schedule F.</p> <p><b>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</b></p> <p>We invest on behalf of our qualified retirement plan.</p> <p>PAM or individuals associated with PAM may buy or sell securities identical to those recommended to customers for their personal accounts. PAM may also make recommendations or take action with respect to investments for its clients which may differ in nature or timing from recommendations made to or actions taken for other clients or its employees.</p> <p>As these situations represent a potential conflict of interest, PAM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A member or employee of PAM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of PAM shall prefer his or her own interest to that of the advisory client, and client transactions always take precedence.</p>

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC	IRS Empl. Ident. No.: 91-1926869
Item of Form (identify)	Answer
	<p>2) PAM maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate member/individual of PAM.</p> <p>3) All clients are fully informed that certain entities may receive separate compensation when effecting transactions during the implementation process.</p> <p>4) PAM emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where PAM is granted discretionary authority of the client's account.</p> <p>5) PAM requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.</p> <p>6) Any individual not in observance of the above may be subject to termination.</p> <p><b>Part II 10:</b></p> <p><b>CONDITIONS FOR MANAGING ACCOUNTS</b></p> <p>There is a minimum of \$100,000 to open an account.</p> <p><b>Part II 12:</b></p> <p><b>INVESTMENT OR BROKERAGE DISCRETION</b></p> <p>You agree to place your assets that we are to manage with Charles Schwab &amp; Co (Schwab), a national discount brokerage firm, as custodian, or agreed-upon money/broker dealer and designate us as your agent. Schwab permits you to purchase no-load mutual funds through the account as well as individual securities at discounted transaction costs. This arrangement allows all of your investments to be maintained at one place.</p> <p>We may, if requested by you, assist you in the selection of a stock broker. We have no relationship, compensatory or otherwise, with any stock brokers other than Schwab as stated herein.</p> <p><i>Company code of ethics is available to all prospective and existing PAM clients upon request. Please contact us at 360-876-1938 for a current copy.</i></p>

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

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

Applicant: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC		IRS Empl. Ident. No.: 91-1926869
Item of Form (identify)	Answer	
	<p><b>EDUCATION AND BUSINESS BACKGROUND</b></p> <p>Gary L Lucy - Born 1948</p> <p>Education: Emporia State University, Emporia, KS B.S. in Business - Major in Accounting, 1970 College for Financial Planning, Denver, CO CFP designation, 1985</p> <p>Business Background: Mr. Lucy has been a Certified Public Accountant (CPA) since 1976 and a Certified Financial Planner (CFP) since 1985. He has been a shareholder in the CPA firm of Cox, Lucy, Peterson And Jake, LLC since October 1984. He has been the managing member of Pacific Asset Management, LLC, since its formation in November, 1998.</p> <p>Donald F Cox, Jr - Born 1952</p> <p>Education: Central Washington University, Ellensburg, WA B.A. in Business Administration - Major in Accounting, 1974</p> <p>Business Background: Mr. Cox has been a CPA since 1976. He has been a CPA in Port Orchard, WA since 1978 and a shareholder in Cox, Lucy, Peterson And Jake, LLC since October 1984. He has been a member of Pacific Asset Management, LLC since its formation in November, 1998.</p> <p>Donald R. Gardner, Investment Advisor Representative, Shelton, WA – Born 1953</p> <p>Education: Oregon State University, Corvallis, OR-1973. Bellevue Community College, Bellevue, WA-1974. A.A. Accounting University of Washington, Seattle, WA-1976 B.A. in Accounting. IRS Enrolled Agent Designation, Sept 1979. CPA Designation, March 1980. Supplanting Enrolled Agent Designation. College for Financial Planning, Denver, CO CFP designation, July 1994</p> <p>Business Background: Mr. Gardner has owned and operated a full service CPA firm in Shelton, Washington since 1990. It is solely owned with seven to nine employees. He was a partner in Stoltenberg and Gardner Financial from 1995 to 1999. He has been an investment advisor representative for Pacific Asset Management, LLC since January 2001.</p>	

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

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant: Pacific Asset Mgmt, LLC	SEC File Number: 801- 60894	Date: 4/1/09
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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: Pacific Asset Management, LLC		IRS Empl. Ident. No.: 91-1926869
Item of Form (identify)	Answer	
	<p>Brian W. Cox, Investment Advisor Representative, Port Orchard, WA – Born 1985</p> <p>Education: University of Portland, Portland, OR B.A. in Business Administration-Major in Finance, 2007</p> <p>Business Background: Mr. Cox has been a member of Pacific Asset Management, LLC since October of 2007, as well as an Investment Advisor Representative since February of 2009.</p> <p>Sharon M. Azwar, Investment Advisor Representative, Port Orchard, WA – Born 1966</p> <p>Education: University of Washington, Seattle, WA B.A in English, 1995</p> <p>Business Background: Ms. Azwar has been with Pacific Asset Management, LLC since May of 2004, and an Investment Advisor Representative since 2008.</p>	

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