

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

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Name of Investment Adviser:

Context Capital Management, LLC**705 Palomar Airport Road, Suite 100****Carlsbad****CA****92011**

Area Code: Telephone Number:

(858) 481-3666

**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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(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:
Context Capital Management, LLC

SEC File Number:
801 - 64700

Date:
March 11, 2009

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 the applicant call any of the services it checked above financial planning or some similar term?
- | | |
|--------------------------|-------------------------------------|
| Yes | No |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> |

- 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 checked="" 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 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 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).

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 type="checkbox"/> J. Futures contracts on: |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> (1) tangibles |
| (other than commercial paper) | <input checked="" type="checkbox"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (2) oil and gas interests |
| | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> G. Investment company securities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <input 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 checked="" 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 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 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 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options,
uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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 checked="" 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 ☐

(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.

All accounts are managed and reviewed weekly by the investment team of Registrant. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry outlook, market outlook and price levels.

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

Fund investors: Receive periodic updates which have historically occurred on a quarterly basis.

Managed accounts: Report to client on a mutually agreeable schedule & may be limited to orally.

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 (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?

<input type="checkbox"/>	Yes	<input checked="" type="checkbox"/>	No
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**Schedule F of
FORM ADV**

**Continuation Sheet for Form ADV
Part II**

Applicant: Context Capital Management, LLC	SEC File Number: 801 - 64700	Date: March 11, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Context Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Notice of Privacy Policy	<p>Registrant and the investment limited partnerships for which it serves as general partner:</p> <p>(a) Collect non-public personal information about their clients and investors from the following sources:</p> <ul style="list-style-type: none">* Information received from clients or investors on applications or other forms, and* Information about clients' or investors' transactions with Registrant, its affiliates or others; <p>(b) Do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;</p> <p>(c) Restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and</p> <p>(d) Maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.</p>
Notice of Proxy Voting Policy	<p>Registrant will decide whether to vote proxy on behalf of each account over which Registrant has proxy voting authority after considering whether the proposal will have a material effect on the investment strategy pursued by Registrant for the account. This analysis typically leads to a determination by Registrant not to vote proxies. In determining whether a proposal serves the best interests of an account, Registrant will 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. Registrant will abstain from voting proxies when Registrant believes that it is appropriate. Usually, this occurs when Registrant believes that the proposal will not have a material effect on the investment strategy pursued by Registrant.</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:	SEC File Number:	Date:
Context Capital Management, LLC	801 - 64700	March 11, 2009

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Context Capital Management, LLC	

Item of Form (identify)	Answer
	<p>If a material conflict of interest over proxy voting arises between Registrant and a client, Registrant will vote all proxies in accordance with the policy described above. If Registrant determines that this policy does not adequately address the conflict of interest, Registrant will notify the client of the conflict and request that the client consent to Registrant's intended response to the proxy solicitation. If the client consents to Registrant's intended response or fails to respond to the notice within a reasonable period of time specified in the notice, Registrant will vote the proxy as described in the notice. If the client objects to Registrant's intended response, Registrant will vote the proxy as directed by the client.</p> <p>A client can obtain a copy of Registrant's proxy voting policy and a record of votes cast by Registrant on behalf of that client by contacting Michael Rosen at (858) 481-3666.</p>
Part II Page 2 Item 1.D	<p>Registrant provides investment advice and management to individually managed accounts and investment limited partnerships. Registrant holds a limited power of attorney to act on a discretionary basis with client funds. Client funds are deposited in either a brokerage firm or a bank custodian account.</p> <p>Compensation provided to Registrant is negotiable and varies, but typically consists of the following components. First, Registrant typically charges an annual fee of up to 1.5% of assets under management, which amount is payable in monthly or quarterly installments at the beginning or end (depending on the provisions of each client's account agreement) of each calendar month or quarter based on the net market value of the client's account on the date the fee accrues and becomes payable. Second, Registrant typically receives from each individually managed account a performance fee up to 20% of net profits for hedged accounts (including both realized and unrealized gains and losses), and is allocated from each limited partner in an investment limited partnership a performance allocation up to 20% of net profits (including both realized and unrealized gains and losses) otherwise allocable to that limited partner. Performance fees and performance allocations are assessed in arrears on a quarterly or annual basis, and are only applied to profits that exceed the cumulative losses previously incurred by or allocated to the respective clients. Registrant complies with Rule 205-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law. Client accounts that invest in mutual funds will also pay, indirectly, investment advisory fees to the managers of those mutual funds. Registrant believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees than those charged by Registrant.</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:	SEC File Number:	Date:
	Context Capital Management, LLC	801 - 64700	March 11, 2009

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Context Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>Registrant generally requires a minimum of \$15,000,000 to open an individually managed account, but reserves the right to waive this minimum. Limited partners in Registrant's investment partnership clients are required to invest a minimum of \$500,000 or \$1,000,000 or \$5,000,000, but the general partner of such partnerships reserves the right to waive the minimum.</p> <p>Except as may be otherwise negotiated in particular cases, a client may terminate an individually managed account by giving 30 to 60 days' written notice, depending on the account agreement. Relationships with Registrant's investment partnership clients are terminable on expiration of the term of the partnership or dissolution of the partnership pursuant to the terms of its partnership agreement or on Registrant's withdrawal as general partner of that partnership, and each limited partner is able to withdraw from a partnership, on specified prior written notice, on the last day of any calendar month or quarter. In all cases, expenses, the pro rata portion of the annual fee and the performance fee or allocation through the date of termination are charged to the client. All prepaid but unearned advisory fees are refunded to the client on termination of an account.</p>
<p>Part II Page 3 Item 3.L</p> <p>Part II Page 3 Item 4.A</p>	<p>Registrant is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the partnership or other account agreement. Registrant may also be involved in analysis/purchase of claims against insolvent insurance companies.</p> <p>In addition to fundamental analysis, Registrant analyzes issuers' credit based on factors such as the company's total outstanding debt, debt structure, covenants on public debt issues and bank debt, debt to total capitalization and debt coverage ratios. Registrant also analyzes "convertible specific" attributes of convertible debt securities, such as the pricing relationship between the convertible security and the underlying common stock, based on factors such as common stock price volatility, credit quality, current yield, yield to maturity, common stock yield, conversion value, conversion premium, investment value premium, breakeven analysis, maturity date, call features and special features.</p>
<p>Part II Page 4 Item 6</p>	<p>Michael S. Rosen, born January 2, 1961.</p> <p><u>Education</u></p> <p>University of Rochester, Rochester, N.Y.; M.B.A., Finance & Marketing, 1983. University of Rochester, Rochester, N.Y.; B.A., Economics, 1982.</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: Context Capital Management, LLC	SEC File Number: 801 - 64700	Date: March 11, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Context Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p><u>Business Background</u></p> <p>Context Capital Management, LLC, San Diego, CA; Investment Adviser; Co-Chairman, CEO and Manager; 2000 to present.</p> <p>OppenheimerFunds Management Inc., Rochester Division, Rochester, N.Y.; Investment Adviser; President & Portfolio Manager; 1996 to 2000.</p> <p>William D. Fertig, born September 8, 1956.</p> <p><u>Education:</u></p> <p>New York University, New York, NY; M.B.A., Finance, 1985. Allegheny College, Meadville, PA; B.S., Economics.</p> <p><u>Business Background:</u></p> <p>Context Capital Management, LLC, Stamford, CT; Investment Adviser; Co.-Chairman and Chief Investment Officer; 2002 to present.</p> <p>McMahan Securities; Sales Brokerage and Sales and Trading, Executive and Risk Management Committees; 1990 to 2002.</p> <p>Robert E. Butman, born November 19, 1955.</p> <p><u>Education:</u></p> <p>University of Pennsylvania, Wharton School; M.B.A., Finance, 1982. University of Maryland; B.S., Management Science.</p> <p><u>Business Background:</u></p> <p>Context Capital Management, LLC, Stamford, CT; Investment Adviser; President; 2007 to present.</p> <p>TQA Investors, LLC; Investment Adviser, President and CEO; 1996 to 2007.</p>
Part II Page 4 Item 7.B	Registrant occasionally provides business consulting services (on matters such as corporate restructuring, capital formation, mergers and acquisitions, and other management and strategic issues) to companies, including companies in whose securities Registrant's investment funds and other advisory clients have invested or

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: Context Capital Management, LLC	SEC File Number: 801 - 64700	Date: March 11, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Context Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>may invest. Only a few of Registrant's employees are involved in providing these occasional services, and they take only a small part of such employees' total time. The fees Registrant charges for such services are negotiated separately with each such consulting client. In instances where Registrant's clients purchase securities in connection with advisory work, Registrant generally passes such compensation on to its client accounts pro rata. However, in instances where the advisory work is not tied to the issuance of securities held by client accounts or a different class of securities, Registrant may retain such compensation. Registrant may also receive compensation in the form of a discount on securities of the issuer that Registrant purchases for its own and/or client accounts.</p> <p>Registrant's consulting relationships with issuers may create conflicts of interest with Registrant's advisory clients. For example, Registrant may acquire nonpublic information in the course of providing such services to an issuer that restrict Registrant's ability to buy or sell that issuer's securities for client accounts at opportune times. Registrant may be influenced to purchase or to refrain from purchasing such an issuers' securities for client accounts, based on the issuers' willingness to engage or continue to engage Registrant as a consultant. Also, if such an issuer were to compensate Registrant by issuing Registrant discounted stock or options or warrants to purchase the issuer's stock, conflicts of interest may arise relating to the timing of any exercise or sale of such securities by Registrant, for example if subsequent purchases for the accounts of Registrants' advisory clients were to cause the price of the security to rise, benefiting Registrant.</p>
Part II Page 4 Item 8.C & D	Context or an affiliate may have an equity interest in a GP which manages an LP dedicated to purchasing claims from insolvent insurance companies. This is an affiliation with Global Risk. Registrant acts as a general partner of investment limited partnerships formed to invest and trade in the types of securities checked in Part II, Page 3, Item 3, of this Form ADV, and solicits investors who may or may not be clients of Registrant to invest in such partnerships.
Part II Page 5 Items 9.D & E	Registrant has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended, which establishes standards of conduct for Registrant's supervised persons. The Code of Ethics includes general requirements that Registrant's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other

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: Context Capital Management, LLC	SEC File Number: 801 - 64700	Date: March 11, 2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Context Capital Management, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report their personal securities transactions and holdings quarterly to Registrant's Compliance Officer, or certify that all information in the account statements and confirmations provided to the Firm during the period is accurate and complete, and requires the Compliance Officer to review those reports and/or statements/confirmations. It also requires supervised persons to report any violations of the Code of Ethics promptly to Registrant's Compliance Officer. Each supervised person of Registrant receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received the materials. Quarterly, each supervised person must certify that he or she complied with the Code of Ethics during that quarter. Clients and prospective clients may obtain a copy of Registrant's Code of Ethics by contacting Michael Rosen at (858) 481-3666.</p> <p>Under Registrant's Code of Ethics, pre-clearance is required for all transactions in personal accounts of Registrant's officers, managers, members and employees. Clearance to trade in personal accounts will not be permitted if the security is held in any client account or Registrant is contemplating building a position in such security for a client account, unless the transaction is a closing/liquidating trade and takes place at least seven calendar days after trades executed for a client account. Registrant and its officers, managers, members and employees may buy or sell specific securities for their own accounts based on personal investment considerations aside from company or industry fundamentals, which Registrant does not deem appropriate to buy or sell for clients.</p>
Part II Page 5 Item 10	Registrant generally requires a minimum of \$500,000 or \$1,000,000 or \$5,000,000 for limited partners investing in investment partnerships. Registrant also requires a minimum investment of \$15,000,000 to open an individually managed account. These minimums may be waived by Registrant in its discretion. Registrant generally requires such limited partners and individual accounts either to have a net worth that exceeds \$1,500,000, or to invest at least \$750,000 in the investment partnership or individual account, or to be a "qualified purchaser" under the Investment Company Act of 1940, as amended, and to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Registrant's management.
Part II Page 6 Items 12 & 13	Registrant has complete discretion over the selection and amount of securities to be bought or sold without obtaining specific client consent. Because Registrant engages in an investment advisory business and manages more than one account, there may be

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:	SEC File Number:	Date:
Context Capital Management, LLC	801 - 64700	March 11, 2009

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

I. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:	IRS Empl. Ident. No.:
Context Capital Management, LLC	

Item of Form (identify)	Answer
	<p>conflicts of interest over Registrant's time devoted to managing any one account and the allocation of investment opportunities among all accounts managed by Registrant. Registrant attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. Registrant 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 particular client so long as it is Registrant's policy, to the extent practicable, to allocate investment opportunities over a period of time on a fair and equitable basis relative to other clients. Registrant is not obligated to acquire for any account any security that Registrant or its managers, members or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of Registrant, it is not practical or desirable to acquire a position in such security for that account.</p> <p>In most or all cases, Registrant also has complete discretion over the selection of the broker to be used and the commission rates to be paid. In selecting a broker for any transaction or series of transactions, Registrant may consider a number of factors including without limitation, research services, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, consultations, performance measuring data, on-line pricing, special execution capabilities, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, offering of on-line access to computerized data regarding clients' accounts, clearance, settlement, reputation, financial strength and stability, efficiency of execution and error resolution, the availability of stocks to borrow for short trades, custody, recordkeeping and similar services, and other matters involved in the receipt of brokerage services generally. Registrant may also purchase from a broker or allow a broker to pay a portion of the costs and expenses of operation, such as office equipment (including computer hardware and software), newswire and data processing charges, quotation services, periodical subscription fees, telephone charges, and the like (a "soft dollar" relationship). Registrant may receive soft dollar credits based on principal, as well as agency, securities transactions with brokerage firms.</p> <p>With respect to certain computer equipment and software used for both research and non-research purposes, Registrant may allocate the costs of such products between their research and non-research uses and use soft dollars to pay only for the portion allocated to research uses.</p> <p>Registrant may select a broker (which may be the prime broker for a client account) to act as a trading broker for that account. In such case, registrant or the trading broker may select the executing broker, and the trading broker would then place or manage the</p>

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

Applicant: Context Capital Management, LLC	SEC File Number: 801 - 64700	Date: March 11, 2009
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	<p>order. The client compensates trading brokers (through commissions or otherwise) for this trading service, in addition to the commissions the client pays to the executing brokers. As with all soft dollar arrangements, using a trading broker in this manner may cause clients to pay brokerage commissions, mark-ups and other transaction costs that are higher than might otherwise be available if brokers were selected based solely on lowest execution cost. In addition, using a trading broker (rather than an employee of Registrant) to provide those services may result in lowering Registrant's personnel expenses.</p> <p>Registrant may pay a brokerage commission in excess of that which another broker/dealer might charge for effecting the same transaction in recognition of the value of the brokerage, research and other services and soft dollar relationships. In such a case, however, Registrant determines in good faith that such commission is reasonable in relation to the value of brokerage, research and other services and soft dollar relationships provided by such broker/dealer, viewed in terms of either the specific transaction or Registrant's overall responsibilities to the portfolios over which Registrant exercises investment authority. An account may, however, pay higher brokerage commissions than are otherwise available or may pay more brokerage commissions based on account trading activity. In addition, some clients may direct Registrant to use a broker that does not provide soft dollar benefits to Registrant. Nevertheless, the research and other benefits resulting from the brokerage relationship would benefit all accounts managed by Registrant or Registrant's operations as a whole.</p> <p>Registrant's relationships with brokerage firms that provide soft dollar services to Registrant influence Registrant's judgment in allocating brokerage business and create conflicts of interest, both in allocating brokerage business between firms that provide soft dollar services and firms that do not, and in allocating the costs of mixed-use products between their research and non-research uses. These conflicts of interest are particularly influential to the extent that Registrant uses soft dollars to pay expenses it would otherwise be required to pay itself.</p> <p>Registrant may aggregate securities sale and purchase orders for a client with similar orders being made contemporaneously for other accounts managed by Registrant or with accounts of affiliates of Registrant. 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. Registrant may also cause a client to buy or sell securities directly from or to another client, if such a</p>

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	<p>cross-transaction is in the interests of both such clients.</p> <p>If a client directs Registrant to use a specific broker, Registrant may not have negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker. Registrant does not have any responsibility for obtaining for the client from any such broker the best prices or particular commission rates with or through any such broker. The client may not obtain rates as low as it might otherwise obtain if Registrant had discretion to select broker-dealers other than those chosen by the client. The client may not participate in aggregate securities transactions, as described above, and may trade after such aggregate transactions and receive less favorable execution.</p> <p>Registrant may direct a certain amount of brokerage to a broker in return for the broker's referral of prospective clients. The direction of brokerage to a broker in exchange for investor referrals creates a conflict of interest in that Registrant has an incentive to refer its clients' brokerage business to brokers to which it might not otherwise direct its brokerage transactions.</p> <p>Registrant may also engage solicitors to whom it pays cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice is disclosed in writing to the client and Registrant complies with the other requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940, as amended, to the extent required by applicable law.</p> <p>A brother of Registrant's Director of Research is a registered representative at Jefferies & Company, Inc., and a brother of Registrant's Chief Investment Officer is a registered representative at McMahan Securities Co. Registrant executes some trades for its client accounts through Jefferies and McMahan, and these two registered representatives receive compensation from their respective firms with respect to such trades. Registrant's interest in obtaining best execution for its clients thus conflicts with its interest in benefiting these relatives of Registrant's staff.</p>

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