

Uniform Application for Investment Adviser Registration

OMB APPROVAL

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Name of Investment Adviser:

Wesley Capital Management, LLC

Address: (Number and Street)

717 Fifth Avenue, 14th Floor

(City)

New York

(State)

NY

(Zip Code)

10022

Area Code: Telephone number:

212-421-7002

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.

Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees	2
2	Types of Clients	2
3	Types of Investments	3
4	Methods of Analysis, Sources of Information and Investment Strategies	3
5	Education and Business Standards	4
6	Education and Business Background	4
7	Other Business Activities	4
8	Other Financial Industry Activities or Affiliations	4
9	Participation or Interest in Client Transactions	5
10	Conditions for Managing Accounts	5
11	Review of Accounts	5
12	Investment or Brokerage Discretion	6
13	Additional Compensation	6
14	Balance Sheet	6
	Continuation Sheet	Schedule F
	Balance Sheet, if required	Schedule G

(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 Wesley Capital Management, LLC	SEC File Number 801- 70024	Date 5/26/10
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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 instructions 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
<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 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 checked="" 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).

FORM ADV
Part II - Page 3

Applicant
Wesley Capital Management, LLC

SEC File Number
801- 70024

Date
5/26/10

3. Types of Investments. Applicant offers advice on the following: (check those that apply)¹

- | | |
|--|--|
| <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 type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input checked="" 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 type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input 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 type="checkbox"/> (2) variable annuities | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <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 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 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
(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 checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV
Part II - Page 4

Applicant Wesley Capital Management, LLC	SEC File Number 801- 70024	Date 5/26/10
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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 checked="" 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 advisor 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 in 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.)

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

FORM ADV

Applicant	SEC File Number	Date
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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.)

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.

Each client account is reviewed by Arthur Wrubel, Managing Member of the Adviser, on a continuous basis to verify prior trading, monitor performance and to determine whether securities positions should be maintained in view of current market conditions. The Managing Member supervises an investment team consisting of a trader and several security analysts. Matters generally reviewed include specific securities held, trading activity, significant corporate developments, specific investment objectives of the client and other activities which may dictate a change in portfolio positions.

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

Each investor in Wesley Capital, LP, Wesley Capital QP, LP, Wesley Capital, Ltd., and Wesley Capital Institutional, Ltd. will receive unaudited monthly performance estimates and account statements, quarterly investor letters summarizing the performance of the fund, and audited annual financial statements. Managed accounts receive reports as provided for in the investment management agreements that they and the Adviser are party to. Upon request, investors may receive more frequent and detailed information with respect to their account and the Fund.

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

FORM ADV
Part II - Page 6

Applicant
Wesley Capital Management, LLC

SEC File Number
801- 70024

Date
5/26/10

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 checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <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 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
<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); 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
☐ ☒

Answer all items. 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: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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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.:

Item 1.D	<p>Wesley Capital Management, LLC (the "Adviser") provides investment advisory services on a discretionary basis to clients, which are private commingled investment vehicles and separately managed accounts intended for institutional investors and other sophisticated investors. Currently, the Adviser provides investment advisory services , Wesley Capital QP, LP, and Wesley Capital, LP (the "Partnerships" and each, a "Partnership"), Wesley Capital Master Fund, Ltd., Wesley Capital, Ltd., Wesley Capital Institutional Master Fund, Ltd., and Wesley Capital Institutional, Ltd., (the "Offshore Funds", each, an Offshore Fund and, collectively with the Partnerships, the "Funds"), which are private investment funds that are offered to high net-worth, financially sophisticated individual and institutional investors, and managed accounts, (the "Accounts"). The fees paid to the Adviser (or its affiliate) by the Funds and the Accounts are as set forth below.</p> <p>Wesley Capital QP, LP Wesley Capital, LP</p> <p>The Adviser receives a quarterly management fee (the "Management Fee") calculated at the annual rate of (A), with respect to Wesley Capital QP, LP, 1.0% of each limited partner's ("Limited Partner") capital account who transferred from Wesley Capital, LP and 1.50% of all other Limited Partners' capital accounts, (B), with respect to Wesley Capital, LP, 1.0% of each Limited Partner's capital account who invested in such Partnership prior to February 1, 2006, and 1.5% of each Limited Partner's capital account who invested in such Partnership on or after February 1, 2006.</p> <p>With respect to each Partnership, the Management Fee is paid quarterly in arrears based on the value of each Limited Partner's capital account as of the last day of each calendar quarter (adjusted for contributions and withdrawals made during the quarter). The Management Fee is prorated for any period that is less than a full quarter and is deducted in calculating the net profit or net loss of each Partnership.</p> <p>With respect to Wesley Capital QP, LP and Wesley Capital, LP, the Adviser (or its affiliate) also receives performance compensation equal to 20% of each Partnership's net profits, if any (the "Incentive Allocation"), subject to a "loss carryforward" provision. The Incentive Allocation is charged by the Adviser (or its affiliate) in compliance with Rule 205-3 under the Investment Advisers Act of 1940 (the "1940 Act").</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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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.:

Item 1D Continued	<p>Investors in Wesley Capital QP, LP and Wesley Capital, LP may withdraw capital contributions on a quarterly basis upon 90 days' prior written notice, respectively. Investors in those Partnerships are subject to a 20% "gate" provision and each investment in those Partnerships is subject to a one-year lockup (e.g., a Limited Partner who purchases limited partnership interests on April 1, 2009, May 1, 2009 or June 1, 2009 would not be able to withdraw these limited partnership interests until June 30, 2010 and each calendar quarter thereafter).</p> <p>With respect to each Partnership, the Management Fee, Incentive Allocation and Carried Interest Amounts are negotiable. The Adviser, in its sole discretion, may waive or reduce the Management Fee and/or the Incentive Allocation with regard to investors that are members, employees or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.</p> <p>The Adviser has discretion to waive any of the withdrawal terms, including the notice terms with respect to each Partnership.</p> <p>Wesley Capital, Ltd. Wesley Capital Master Fund, Ltd. Wesley Capital Institutional, Ltd. Wesley Capital Institutional Master Fund, Ltd.</p> <p>Wesley Capital, Ltd. and Wesley Capital Institutional, Ltd. invest substantially all of their assets through a "master-feeder" fund structure in Wesley Capital Master Fund, Ltd. and Wesley Capital Institutional Master Fund, Ltd., respectively, the "master funds."</p> <p>The Adviser receives a monthly Management Fee at the master fund level calculated at the annual rate of 1.5% of the net assets of each of the "feeder funds." The Management Fee is paid monthly in advance based on the value of the net assets of the feeder fund as of the first "Business Day" of each calendar month, adjusted for subscriptions made during the month and without accrual of the Incentive Allocation (as defined below), if any (a "Business Day" is any day on which banks are open in the Cayman Islands and New York). The Management Fee is paid in U.S. dollars promptly after the first Business Day of each calendar month. The Management Fee is prorated for any period that is less than a full calendar month, and is deducted in computing the net profit or net loss of the feeder fund.</p> <p>The Adviser (or its affiliate) receives performance compensation from the master fund equal to 20% of the applicable feeder fund's net profits (including net unrealized gains), if any, subject to a "loss carryforward" provision (the "Incentive Allocation"). The Incentive Allocation is charged by the Adviser (or its affiliate) in compliance with Rule 205-3 under the 1940 Act.</p> <p>The Management Fee and Incentive Allocation are negotiable. The Adviser, in its sole discretion, may waive or reduce the Management Fee and/or the Incentive Allocation with regard to investors that are members, employees or affiliates of the Adviser,</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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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.:

Item 1D Continued	<p>relatives of such persons, and for certain large or strategic investors. To the extent the Adviser receives the Management Fee and the Incentive Allocation at the master fund level, no Management Fee or Incentive Allocation will be paid at the feeder fund level.</p> <p>Investors in the feeder funds may generally redeem shares on a quarterly basis with 90 days' prior written notice, subject to a 10% "gate" provision and each investment in the feeder fund is subject to a one-year lockup (e.g., a Shareholder who purchases Shares on April 1, 2009, May 1, 2009 or June 1, 2009 would not be able to redeem those Shares until June 30, 2010 and each calendar quarter thereafter).</p> <p>The Adviser has discretion to waive any of the redemption terms, including the notice terms with respect to each investor in a fund.</p> <p>Managed Accounts</p> <p>Pursuant to investment management agreements among the Adviser and the clients, the Adviser provides certain portfolio management services and has investment discretion with respect to the managed accounts. The Adviser receives an asset based management fee and performance based incentive fee. The amount of any fees as well as the method of calculation and timing of payment are negotiated and are set forth in the investment management agreements between the Adviser and the clients.</p>
Item 2.G	<p>The Adviser provides investment advisory services on a discretionary basis to clients, which are commingled investment vehicles intended for institutional investors and other sophisticated investors. Currently, the Adviser provides investment advisory services to each of the Funds, which are private investment funds that are offered to high net-worth, financially sophisticated individual and institutional investors, and the Accounts.</p>
Items 3 and 4	<p>The Adviser's strategy focuses primarily on the investment opportunities available in the real estate sector, that the Adviser considers to be inefficient and overlooked. The types of real estate related securities in which the Adviser expects to invest include real estate investment trusts ("REITs"), operating companies that are principally engaged in the real estate industry, and entities that do not participate directly in real estate, but that the Adviser believes trade at a discount to the inherent value of their underlying real estate or have superior growth potential. While it is anticipated that the Adviser will invest primarily in real estate related securities, the Adviser has broad and flexible investment authority. Accordingly, the Adviser may at any time invest in long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, corporate debt, bonds, notes or other debentures or debt participations, convertible securities, fixed income securities, swaps, options (purchased or written), futures contracts, commodities, forward contracts and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. The Partnerships and Funds may also invest in new issues of securities ("new issues"), provided that the Adviser first complies with all of the rules and regulations</p>

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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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.:

Items 3 and 4 Continued	<p>pertaining to such investments, including the Conduct Rules of the National Association of Securities Dealers, Inc. Some clients will not participate in “new issues”. Finally, the Adviser may utilize leverage in employing its investment strategy, generally in accordance with the Federal Reserve Board's margin rules set forth in Regulation T (i.e., under Regulation T, a customer must deposit cash or eligible securities equal to at least 50% of the purchase price of the securities it purchases, and the balance of the purchase price is then lent to the customer).</p> <p>The Adviser’s risk assessment is continuous and is analyzed through a combination of fundamental and top-down analysis. Portfolio diversification is a vital part of the Funds’ and Account’s risk management process. One way in which the Adviser actively manages exposure is by investing in different sectors and property types. Another risk management strategy utilized by the Adviser is short selling to limit the Funds’ and Account’s market exposure and reduce the volatility of the Funds’ and Account’s respective portfolios. Short sales are transactions in which a Fund sells a security it does not own in anticipation of a decline in its market price. The Adviser may make short sales to offset a potential decline in a long position or a group of long positions, or if it believes that one of the following may occur: a dividend cut, a decrease of earnings estimates or growth rates, credit problems with a major tenant, capital constrained by high dividend payout ratios and short term debt exposure, or low quality management teams with interests that are not properly aligned with shareholders.</p> <p><u>Investment Strategy and Selection of Real Estate Related Securities</u></p> <p>The Adviser makes investment decisions based on the above analysis and by employing the following techniques and strategies:</p> <p><i>Comprehensive Analysis.</i> The Adviser identifies potential investments through a combination of “top-down,” macroeconomic analysis and a grass roots examination of the many key drivers of value including:</p> <ul style="list-style-type: none"> • early signs of change in the industry, sector, or company involved; • the specific real estate assets and markets involved; • the income statement, cash flow statement, and balance sheet of the company; • the regional economies and economics of specialty sub-sectors to which a company is exposed; • any regulatory or tax changes that might enhance or impair value; and • the relative alignment of shareholders’ interests with those of management, and the ability of a company’s management to
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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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.:

	<p>execute its business plan and generate superior returns for their shareholders.</p> <p>When the foregoing analyses are completed, the Adviser will price the entire capital structure to determine the risk-adjusted returns in a given company's securities. This process sometimes uncovers mispricing of securities relative to each other where the Adviser may, for example, buy junior securities and sell senior securities short.</p> <p>The Adviser's investment approach focuses on finding and assessing undiscovered opportunities in the real estate industry. Specifically, the Adviser makes strategic investments as follows:</p> <p><i>Investments in Undervalued Companies.</i> The Adviser invests in large capitalization real estate-related companies that are undervalued and have strong management teams. In these instances, the proposed portfolio company must demonstrate some or all of the following in order to be considered for investment:</p> <ul style="list-style-type: none"> • growing cash flow, earnings and dividends and a capital recycling program in place; • solid supply and demand fundamentals in its real property markets; • interests in high quality and well located real property with existing below-market rents and value enhancement potential; and • an experienced and well-motivated professional management team that possesses exceptional understanding of its real estate market and whose interests are aligned with those of the portfolio company's shareholders. <p><i>High-Yield Securities.</i> The Adviser invests in companies that have relatively low risk profiles and solid balance sheets that are not reflected in their stock prices.</p> <p><i>Arbitrage Opportunities.</i> The Adviser invests in companies that present arbitrage opportunities driven by events such as mergers, acquisitions and imperfect pricing between two related securities.</p>
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Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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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.:

Items 3 and 4 Continued	<p><i>Special Situations.</i> The Adviser invests in companies that are in the following kinds of situations:</p> <ul style="list-style-type: none"> • Companies that possess significant hidden value in their real estate, which value is not reflected in the company's current stock price; • Companies with stock trading at a significant discount to their net asset value, and run by management teams willing to sell the company in order to maximize value for their shareholders; • Companies that are in turnaround, in which there is the potential for significant upside through major events, such as changes in management, revision of the company's business plan or restructuring of the company's balance sheet; and • Small capitalization companies with talented management teams. <p><i>Equity Securities.</i> The Adviser may invest in equity securities and equity linked securities in non-real estate related securities in order to provide a superior rate of return through short-term and long-term trading in listed securities. These securities generally will be purchased in the open market and be freely tradable.</p> <p><i>Debt Securities.</i> The Partnership may invest in commercial mortgage-backed securities (CMBS) or other debt and debt-linked securities. Generally, these securities will be purchased in the open market and will be freely tradable.</p> <p><i>Hedging.</i> The Adviser is authorized, but not obligated, to employ a variety of investment techniques to hedge against market and currency risks. Nevertheless, suitable hedging instruments may not be available with respect to certain investments or currencies on a timely basis on acceptable terms.</p> <p>The Adviser's strategy may vary with respect to managed accounts depending on the terms of the investment management agreement executed between the Adviser and the clients.</p>
Item 5	<p>While Adviser has no formal minimum education and business requirements for its employees, personnel involved in its investment advisory activities generally will possess several years of experience in the areas of security analysis and corporate finance, with a demonstrated thorough understanding of the equity and futures markets and financial statement analysis, as well as some level of relevant college and or graduate school education.</p>

Schedule F of Form ADV Continuation Sheet for Form ADV Part II	Applicant: Wesley Capital Management, LLC	SEC File Number: 801- 70024	Date: 5/26/10
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Item 6	<p>Arthur Wrubel, Founder, Portfolio Manager Year of Birth -- 1965 Mr. Wrubel holds a Bachelor of Science in Economics from the Wharton School at the University of Pennsylvania (1987).</p> <p>Mr. Wrubel began his career in 1987 at JMB Realty Corporation, one of the largest real estate investors in the United States, where he was an associate in the acquisitions group. At JMB, Mr. Wrubel worked on projects ranging from some of the largest property transactions of the late 1980's to the purchase of small, single assets. From 1993 to 2000 Mr. Wrubel was a partner at Dickstein & Co., a leading hedge fund in the event driven arena, where his focus was on real estate and asset backed securities. He was involved in many high profile real estate corporate restructurings in the 1990's including Olympia & York, Cadillac Fairview, Rockefeller Center Properties, Bramalea, and Trizec. In 2001, Mr. Wrubel formed the Adviser.</p>
Item 8.C and Item 8.D	<p>Wesley Capital Partners, LLC, an affiliate of the Adviser, is the general partner of the Partnerships and a holder of allocation class shares of Wesley Capital Master Fund, Ltd., and Wesley Capital Institutional Master Fund, Ltd. For a discussion of what the Partnerships and the Offshore Funds invest in, please see Part II, Item 3 of this Form ADV.</p>
Item 9 and Code of Conduct & Code of Ethics	<p>The members or employees of the Adviser may buy for themselves securities they recommend for client accounts. The Adviser has adopted a Code of Ethics (the "Code") that obligates all members or employees (collectively, "Covered Persons") to put the interests of Adviser's clients before their own personal interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser's personnel are also required to comply with all applicable federal securities laws.</p> <p>In addition, the Adviser requires its Covered Persons to generally preclear all transactions in their personal accounts with the Chief Compliance Officer, who may deny permission to execute the transaction if such transaction will have any adverse economic impact on one of its clients. All of Adviser's Covered Persons are required to disclose their securities transactions on a quarterly basis and their securities holdings on an annual basis. All of Adviser's Covered Persons are also required to provide broker confirmations of each transaction in which they engage and a annual certification of such transactions. Trading in employee accounts will be reviewed by the Chief Compliance Officer and compared with transactions for the Accounts and Funds and reviewed against the restricted securities list.</p> <p>Clients or prospective clients may obtain a copy of the Code of Ethics by contacting Peter Seuffert (Chief Compliance Officer) by email at pseuffert@wesleycapital.com, or by telephone at 212-230-4776.</p>

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Item 10	Generally, the minimum initial investment for most Funds is \$2,000,000, however, the Adviser or the Funds, as applicable, may in their discretion waive the minimum requirement or require a different amount.
Item 12	<p>Except for the general investment guidelines set forth in each client's respective offering memorandum or trading advisory agreement, there are no limitations on the authority of the Adviser with respect to the matters discussed in this Item 12. The Adviser is authorized to determine the broker or dealer to be used for each securities transaction for a client. Portfolio transactions for clients will be allocated to brokers on the basis of best execution and in consideration of such broker's provision or payment of the costs of research and other services or property which are of benefit to clients.</p> <p>In selecting brokers or dealers to execute transactions, the Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates, thus a client may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.</p> <p>Except for services that would be a Fund or Account expense or as otherwise described below, the Adviser will limit the use of "soft dollars" to obtain research and brokerage services to services which constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934, as amended. Research services within Section 28(e) may include, but are not limited to, research reports (including market research); certain financial newsletters and trade journals; software providing analysis of securities portfolios; corporate governance research and rating services; attendance at certain seminars and conferences; discussions with research analysts; meetings with corporate executives; consultants' advice on portfolio strategy; data services (including services providing market data, company financial data and economic data); advice from brokers on order execution; and certain proxy services. Brokerage services within Section 28(e) may include, but are not limited to, services related to the execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between an adviser and a broker-dealer and other relevant parties such as custodians); trading software operated by a broker-dealer to route orders; software that provides trade analytics and trading strategies; software used to transmit orders; clearance and settlement in connection with a trade; electronic communication of allocation instructions; routing settlement instructions; post trade matching of trade information; and services required by the SEC or a self regulatory organization such as comparison services, electronic confirms or trade affirmations. It should be noted that Wesley Capital Institutional, Ltd. and Wesley Capital Institutional Master Fund, Ltd. may only use soft dollars in compliance with Section 28(e).</p> <p>In some instances, the Adviser may receive a product or service that may be used only partially for functions within Section 28(e). In such instances, the Adviser will make a good faith effort to determine the relative proportion of the product or service used to assist the Adviser in carrying out its investment decision-making responsibilities and the relative proportion used for administrative or other purposes outside Section</p>

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	<p>28(e). The proportion of the product or service attributable to assisting the Adviser in carrying out its investment decision-making responsibilities will be paid through brokerage commissions generated by client transactions and the proportion attributable to administrative or other purposes outside Section 28(e) will be paid for by the Adviser from its own resources.</p> <p>Research and brokerage services obtained by the use of commissions arising from a client's portfolio transactions may be used by the Adviser in its other investment activities and thus, a client account may not necessarily, in any particular instance, be the direct or indirect beneficiary of the research or brokerage services provided.</p> <p>Although the Adviser will make a good faith determination that the amount of commissions paid is reasonable in light of the products or services provided by a broker, commission rates are generally negotiable and thus, selecting brokers on the basis of considerations that are not limited to the applicable commission rates may result in higher transaction costs than would otherwise be obtainable. The receipt of such products or services and the determination of the appropriate allocation in the case of "mixed use" products or services creates a potential conflict of interest between the Adviser and its clients.</p> <p>In selecting brokers and negotiating commission rates, the Adviser will take into account the financial stability and reputation of brokerage firms, the size and type of the transaction, the difficulty of execution, the ability to handle a block order and the research, brokerage or other services provided by such brokers. The Adviser may place transactions with a broker or dealer that (i) provides the Adviser (or an affiliate) with the opportunity to participate in capital introduction events sponsored by the broker-dealer or (ii) refer clients to the Adviser or other products advised by the Adviser (or an affiliate), if otherwise consistent with seeking best execution; provided the Adviser is not selecting the broker-dealer in recognition of the opportunity to participate in such capital introduction events or the referral of investors.</p> <p>When appropriate, the Adviser may, but is not required to, aggregate client orders to achieve more efficient execution or to provide for equitable treatment among client accounts. Clients participating in aggregated trades will be allocated securities based on the average price achieved for such trades. Brokerage commission rates are not reduced as a result of such aggregation. In some instances, average pricing may result in higher or lower execution prices than otherwise obtainable by a single client.</p>
Item 13	<p>For a discussion of items discussed in Item 13.A, please see Part II, Item 12 of this Form ADV.</p> <p>The Adviser has arrangements with third parties under which it compensates such parties for client referrals using cash and or brokerage commissions. The use of commissions to compensate such parties is outside the parameters of Section 28(e).</p>
Note on Proxy Voting Policy	<p>The Adviser has entered into an agreement with a service provider (the "Proxy Service") for the provision of proxy voting and management services for the Funds and has adopted Proxy Voting Policies and Procedures (the "Procedures") that are</p>

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Note on Privacy Policy	<p>designed to ensure that in cases where the Adviser or the Proxy Service votes proxies with respect to client securities, such proxies are voted in the best interests of its clients. The Procedures also require that the Adviser identify and address conflicts of interest between the Adviser and its clients. If a material conflict of interest exists, the Adviser will determine whether voting in accordance with the guidelines set forth in the Procedures is in the best interests of the client or take some other appropriate action. It is the Adviser's general policy not to vote proxies for securities which are not held in a client's account at the time such proxy is received by the Adviser. In voting proxies, the Adviser or the Proxy Service generally votes in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated). Generally, the Adviser or the Proxy Service will vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser or the Proxy Service will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.</p> <p>Clients may obtain a copy of the Adviser's Procedures and information about how Adviser or the Proxy Service voted a client's proxies by contacting Peter Seuffert (Chief Compliance Officer) by email at pseuffert@wesleycapital.com or by telephone at 212-230-4776.</p> <p>The Adviser has adopted a privacy policy as well as procedures that address administrative, technical, and physical safeguards for the protection of customer records and information and the dissemination to clients of a summary of such policies. The Adviser is committed to protecting the confidentiality and security of consumer, customer and former customer information that it collects and will disclose such information only in accordance with Regulation S-P, any other applicable law, rules and regulations and the Adviser's Privacy Policy.</p>
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