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FORM ADV

Uniform Application for Investment Adviser Registration

Part II – Page 1

Name of Investment Adviser: Old West Investment Management, LLC					
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code: Telephone Number:
601 South Figueroa Street, Suite 2250		Los Angeles	CA	90017	213 943- 1740

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

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

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

Applicant:
Old West Investment Management, LLC

SEC File Number:
801- 69604

Date:
February 2, 2010

- 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:

- ☒ (1) Provides investment supervisory services 100 %
- ☐ (2) Manages investment advisory accounts not involving investment supervisory services %
- ☐ (3) Furnishes investment advice through consultations not included in either service described above .. %
- ☐ (4) Issues periodicals about securities by subscription %
- ☐ (5) Issues special reports about securities not included in any service described above %
- ☐ (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities %
- ☐ (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities ... %
- ☐ (8) Provides a timing service %
- ☐ (9) Furnishes advice about securities in any manner not described above %

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

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

C. Applicant offers investment advisory services for: (check all that apply)

- | | |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations |
| <input type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies | <input checked="" type="checkbox"/> G. Other (describe on Schedule F) |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans | |

(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.)

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

- | | |
|---|--|
| <input type="checkbox"/> A. Equity securities | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issuers | <input checked="" type="checkbox"/> (1) securities |
| | <input type="checkbox"/> (2) commodities |
| <input 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"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (1) real estate |
| <input 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 checked="" type="checkbox"/> (3) mutual fund shares | |

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

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

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input 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 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 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 type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ☒ Yes ☐ No

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? ☒ Yes ☐ No

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

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9. Participation or Interest in Client Transactions.

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

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

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

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 generally reviewed daily by Joseph M. Boskovich Sr., Stephen Blass, Joseph M. Boskovich Jr., Spencer McCroskey, and Chad Cook (the "Investment Team"). We believe that a focused group decision-making and review process enhances individual thinking and reduces dependence on any single person. Account reviews focus on the review of all securities in client portfolios. Particular attention is given to changes in company fundamentals, accounting abuses, secularly declining businesses, large insider selling, or some combination therein.

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

Old West Investment Management, LLC ("Adviser") will provide investors in its private investment partnerships with unaudited quarterly reports discussing general account performance and an annual report containing audited financial statements and a statement of each investor's capital account in the partnership(s) in which he or she is invested as of the end of the fiscal year.

For managed accounts, clients receive monthly statements from third party custodians. In addition, Adviser provides clients with quarterly statements. Quarterly statements include account appraisals and performance information.

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 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 | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

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

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

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet?	Yes	No
	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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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 Form ADV:

Old West Investment Management, LLC

IRS Empl. Ident. No.:

26-3225052

Item of Form (identify)	Answer
Privacy Policy	<p>Maintaining the confidentiality of client personal financial information is very important to Old West Investment Management, LLC ("Adviser"). To provide clients with superior service, Adviser may collect several types of nonpublic personal information about clients, including:</p> <ul style="list-style-type: none"> • Information from forms that clients may fill out and send to Adviser in connection with Adviser's services (<i>such as name, address, and social security number</i>). • Information clients may give Adviser orally. • Information about the amount clients have invested with Adviser or in a private investment limited partnership (such as initial investment and any additions to and withdrawals from a capital account). • Information about any bank accounts clients may use for transfers to or from Adviser's managed accounts or capital accounts of a private investment limited partnership. <p>Adviser does not sell or disclose client personal information to anyone except as permitted or required by law. For example, Adviser may share information collected about its clients with Adviser's independent auditors. Adviser may share this information with Adviser's legal counsel as it deems appropriate and with regulators. Additionally, a copy of each investor's tax Form K-1 is included in a private investment limited partnership's tax return filed with the Internal Revenue Service. Finally, Adviser may disclose information about a client at the client's request (<i>for example, by sending duplicate account statements to someone designated by the client</i>), or as otherwise permitted or required by law.</p> <p>Within Adviser, access to information about clients is restricted to those employees who need to know the information to service client accounts. Adviser employees are trained to follow our procedures to protect client privacy and are instructed to access information about clients only when they have a business reason to obtain it.</p> <p>Adviser reserves the right to change its privacy policy in the future, but Adviser will not disclose client nonpublic personal information as required or permitted by law without giving the client an opportunity to instruct Adviser not to do so.</p>
Item 1.C(6)	<p>Other Compensation</p> <p>Adviser may enter into performance fee arrangements with pooled investment vehicles (i.e., "hedge funds") and separately managed accounts which provide for compensation to Adviser on the basis of a share of the capital gains upon, or the capital appreciation of, the assets or any portion of the assets, provided that all the conditions in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Investment Advisers Act") are satisfied.</p>

**Items 1.D and
8.D**

Services and Fees

Separately Managed Accounts

General. Adviser intends to provide discretionary investment advice and management to separately managed accounts primarily through two investment strategy portfolios: the Large Cap Growth Portfolio and the Small/Mid Cap Growth Portfolio.

Investment Philosophy. The investment philosophy of Adviser with respect to its separately managed accounts is based on the belief that superior returns can be achieved while taking below average risks. Adviser contends that the markets are predictably inefficient, and Adviser aims to exploit these inefficiencies by focusing on research that is based on Adviser's expectations of future developments and informed by a rigorous understanding of the past.

This philosophy gives way to an investment process that is structured from the bottom up. Using this bottom-up research approach, Adviser invests in the equity securities of financially strong companies that are led by excellent management teams, have outstanding economic characteristics, boast growth opportunities through reinvestment at high incremental rates of return, and are available for purchase at market prices significantly below Adviser's assessment of their underlying business values. Although this investment process is designed to identify companies with strong "growth" opportunities, it is Adviser's contention that intelligent investing is based on a philosophy of "value", of which growth is a critical component. A focus on underlying value will help separately managed accounts avoid principal loss, while growth opportunities will drive their expected returns.

Investment Process. Investment opportunities are initially sourced through the exhaustive analysis of insider buying and selling, select 13-F and 13-D "smart money" screens, industry scuttlebutt (industry contacts/insights), special situations (stubs, spin offs, restructurings), and large percentage stock price moves. Once these ideas are sourced into a manageable and meaningful universe, potential buy and sell candidates are identified through extensive management analysis, industry analysis, financial analysis, and qualitative analysis. Each of these four categories requires exhaustive analysis. The following is a summary of Adviser's Investment Process:

I. FINANCIAL ANALYSIS

- Reported Financials (10K, 10Q Filings)
- Bottom-Up Drivers (Historical and Projected)
- Return on Capital Analysis (ROA, ROE, ROIC)
- Asset and Earnings Based Valuations
- Comparison to Peers

II. MANAGEMENT ANALYSIS

- Meaningful Insider Ownership / Buying and Selling
- Significant Company and Executive Ownership
- Accounting Choices / Quality of Earnings
- Compensation / Stock Comp Policy (Def 14A)
- Corporate Stock Buybacks
- Executive Track Record / Biographies / Previous Roles

III. INDUSTRY ANALYSIS

- Industry Map
- Five Forces / Competitive Dynamics
- Profitability (Economic and Accounting)
- Scuttlebutt (Customers, Suppliers, Competitors)
- Industry Periodicals / Conferences

IV. QUALITATIVE ANALYSIS

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**Item 1.D and 8.D
(cont.)**

- Firm Value Net / Unit Economics
- Economic Moat (Regulatory, Brand, Scale, Etc.)
- Growth Opportunity (Reinvestment Rate, ROIC)
- Conference Call Transcripts
- Conversation with Managements
- Field Work / Product Sampling / Channel Checking
- Bull / Bear Cases

Fees. Portfolio compensation will be determined based on each client's needs and any applicable portfolio restrictions. A client's needs will be determined through an interview which will be conducted either in person or over the telephone. All fees and account minimums will be negotiable. However, a minimum of \$500,000 of assets under management will typically be required for services.

Compensation provided to Adviser is negotiable and varies, but typically consists of the following components. Adviser charges an annual fee ranging from 0.45% to 1% of assets under management, which amount is payable in advance in quarterly installments based on the net market value of the client's account on the date the fee accrues and becomes payable. A prorated fee is also charged for any client contributions from the date of the contribution through the quarter end. Fees based on performance will meet all requirements as specified under Rule 205-3 under the Investment Advisers Act.

Custody. Adviser intends to hold a limited power of attorney to act on a discretionary basis with client funds. Adviser will not maintain possession or custody of the funds or securities of any client. The client funds will typically be deposited in either a brokerage firm or bank custodian account. With client consent, Adviser may cause fees to be paid out of separately managed accounts by the client's custodian. When it does so, Adviser will send the client an invoice, concurrently with billing the custodian, showing the amount of the fees, the value of the assets on which they are based, and the computation.

Termination. An agreement for a separately managed account may be cancelled at any time, by either party, for any reason, upon receipt of 30 days written notice. Upon receipt of notice of termination of any account, Adviser will commence the process of liquidating such account, which generally will be completed within 30 days, but in some cases the process may take longer. Upon completion, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable. In the event that a separately managed account is terminated and the client requests that the assets in the account be immediately transferred, any earned, unpaid fees will be due and payable to the client upon such transfer.

Fee Comparison. Lower fees for comparable services may be available from other sources.

Private Investment Limited Partnerships

General. Adviser has organized and serves as general partner and discretionary investment adviser to two private investment limited partnerships, Old West Investment Partners, L.P. (the "Investment Fund") and Old West Income Fund, L.P. (the "Income Fund" and collectively, the "Partnerships"). Adviser may decide in the future to sponsor or manage additional private investment limited partnerships. Adviser intends to restrict the number of investors and will offer the interests in the Partnerships only through non-public transactions in order to maintain the Partnerships' exclusion from "investment company" status under the Investment Company Act of 1940, as amended.

Subscriptions for interests in each Partnership will generally be accepted only from accredited investors and investors who are eligible to enter into a performance fee arrangement under the Investment Advisers Act. In addition, investors will be required to make representations concerning their sophistication as investors and ability to bear risk of loss of their entire investment. Adviser may waive all or part of any admission standard within its sole discretion. The minimum subscription that will generally be accepted is \$250,000. Adviser may, in its sole discretion, waive the minimum subscription requirement for any investor. Qualified prospective investors should carefully read each Partnership's offering memorandum (each a "Memorandum") and respective charter documents. However, prospective investors should consult with their own counsel and advisers as to all matters concerning an investment in the Partnerships.

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Old West Investment Partners, L.P.

Objective and Strategy. The investment objective of the Investment Fund is the long-term growth of capital. Through selective investments in publicly traded businesses, the Investment Fund seeks attractive absolute rates of return on its capital with limited risk of principal loss. There can be no assurance that the Investment Fund will achieve its investment objective.

To accomplish its investment objective, the Investment Fund intends to employ a highly selective, research-intensive long/short equity investment strategy. On the long side, the Investment Fund will generally look for high quality, growing businesses run by proven owner-managers, which are available for purchase at discounts to demonstrable intrinsic value. On the short side, the Investment Fund will selectively sell short companies with the goal of achieving an attractive absolute return on capital. Some of the qualities that the Investment Fund will look for in short sale candidates are accounting abuses, declining business over the long-term and significant insider selling. The Investment Fund will also selectively engage in arbitrage and special situations investing when attractive opportunities present themselves.

The Investment Fund intends to obtain its investment ideas through many channels, which include but are not limited to insider and corporate actions, industrial scuttlebutt and insights, contact with other investors, special situations such as 'stubs' or restructurings, and opportunities presented by large price movements. Position size will be solely determined by the return characteristics of the underlying investment. In general, the Investment Fund will seek to eliminate systemic risk – "the unknown unknowns" – by diversifying the Investment Fund's investments across multiple businesses and industries. However, Adviser firmly believes that its top-ranked idea is better than its 20th-ranked idea and that investors will be better served if the Investment Fund allocates a greater share of capital toward the former. Further, the amount of current and in-depth knowledge that Adviser can maintain with respect to each business in which the Investment Fund invests inherently declines as the number of its investments increases, and Adviser believes that less knowledge can translate into greater risk. Therefore, Adviser believes that the ideal long position will be 10% of the Investment Fund's capital invested in a strong company purchased at an attractive price that the Investment Fund can hold for 3-5 years. Because short sales have an inverted risk/return profile, the Investment Fund's average short position will be approximately 3% of its capital and will have an expected duration of 1-3 years.

As a result of this approach to investment sizing, the Investment Fund will only invest its capital when Adviser believes that investors' principal is protected by a demonstrable margin of safety between price paid and intrinsic value received with respect to each investment. The Investment Fund will only invest in businesses that are run by proven owner-managers who have a majority of their net worth invested in the business. As a result, there may be many potentially lucrative investments in which the Investment Fund will not invest because of the stringency of its standards; however, the Investment Fund does not intend to risk its investors' principal for the sake of incremental return, no matter how compelling.

The Investment Fund's sell discipline will be driven primarily by the after-tax opportunity cost of capital. After factoring in investors' tax liabilities related to their investments in the Investment Fund, the Investment Fund will seek to sell an investment if an alternative investment offers a better risk-adjusted return on capital. This process, like most of investing, is as much art as it is science, but the Investment Fund's decisions will be informed by estimates of intrinsic value, the underlying businesses' ability to grow through reinvestment, and Adviser's conviction level about management and business quality. The Investment Fund will also exit from an investment if Adviser determines that its original investment thesis is discredited through further research, changing industrial circumstances, or management actions. Finally, while being fully invested is the Investment Fund's preference, it reserves the right to hold cash when it is unable to find investments that fulfill all of its requirements.

Fees. In its capacity as the general partner of the Investment Fund, Adviser will receive an annual incentive allocation of 20% of the net capital appreciation (i.e., capital appreciation less capital depreciation and any accumulated net capital depreciation carried forward from prior periods) of each investor's capital account in excess of the Investment Fund's "preferred rate of return" for such calendar year. The "preferred rate of return" for any calendar year is equal to 5%. The incentive allocation is payable only if, and to the extent that, the net capital appreciation of the investor's capital account exceeds any net capital depreciation accumulated

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in prior years (as adjusted for withdrawals of capital). Adviser, in its discretion, may waive all or a portion of the incentive allocation as to an investor, or may agree with an investor to other changes to the incentive allocation as to such investor. Allocations based on performance will meet all requirements for such allocations as specified under Rule 205-3 under the Investment Advisers Act.

Adviser will also receive an annual management fee of 1% per year of the capital account of each investor of the Investment Fund. The management fee will be paid quarterly in advance. Adviser, in its discretion, may waive all or a portion of the management fee as to an investor, or may agree with an investor to other changes to the management fee as to such investor.

Termination. Limits on the ability of investors to terminate their participation in the Investment Fund will be set out in the Memorandum or other offering documents, which should be read carefully. Investors may generally withdraw their investments upon 60 days' prior written notice to Adviser on June 30 and December 31 of any calendar year following the 12-month anniversary of his or her admission as a limited partner of the Investment Fund. Upon withdrawal, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.

Old West Income Fund, L.P.

Objective and Strategy. The investment objective of the Income Fund is to provide its limited partners with high current income and steady capital appreciation. Through selective investments in debt securities purchased at a discount to par and other debt and equity securities issued by publicly traded businesses, the Income Fund seeks to achieve long-term capital growth, attractive rates of absolute return on its capital and limited risk of principal loss. There can be no assurance that the Income Fund will achieve its investment objective.

To fulfill its objective of high current income and steady capital appreciation, the Income Fund will employ a research-intensive, value-based investment strategy across various income-producing securities, including, for example, bank debt, senior and junior credits, preferred stocks, and in certain instances, equity securities with attractive yields. As a result of credit market dislocations, the Income Fund expects to generate attractive total returns through the purchase of discounted debt securities that offer the opportunity for attractive current yields, predictable capital appreciation, and limited risk of principal loss through seniority. In addition, the Income Fund will seek to enhance its capital appreciation by selectively investing in equity securities.

The Income Fund's analysis of debt and equity securities centers on ascertaining a company's ability to comfortably service and retire its debt under a range of industrial and financial scenarios. To do so, Adviser's Investment Team will engage in rigorous financial, industrial, and company-specific research. The Investment Team will disregard the commonly used ratings agencies, relying on its own credit analysis and research to determine the strength of the underlying companies. In general, the Income Fund will seek opportunities in companies that the Investment Team believes have stable economic characteristics, conservative balance sheets and excellent management teams. These opportunities will typically be uncovered through extensive analysis of company financials, in-depth knowledge of company managements, an understanding of each company's competitive positioning within an industry, and qualitative analysis that aims to combine the Investment Team's financial work with real world economics.

Investment sizing will typically be a function of the expected risk-adjusted total returns of the Income Fund as determined through the above analysis and filtered through the professional judgment of the Investment Team. Under normal market conditions, the Income Fund will not make individual investments that comprise more than 8% of its capital and will limit its industry exposure to 25% of the Income Fund's capital, both measured at the time of investment.

Sell discipline will be driven by the after-tax opportunity cost of capital. After factoring in investors' potential tax liabilities related to their investments in the Income Fund (without regard to individual Limited Partner's specific tax situations), the Income Fund will seek to sell an investment if an alternative investment offers a better risk-adjusted return on capital. This process, like most of investing, is as much art as it is science, but the Income Fund's decisions will be informed by estimates of intrinsic value, the underlying businesses' ability to grow through reinvestment, and Adviser's conviction level about company management and business quality. The Income Fund will also sell an investment if its original investment thesis is

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	<p>discredited through further research, changing industrial circumstances, or management actions. While the Income Fund will strive to be fully invested, it reserves the right hold cash when, in Adviser's opinion, it is unable to find investments that fulfill all of its requirements.</p> <p><u>Fees.</u> Adviser will not receive a performance-based fee with respect to the Income Fund. Adviser will receive an annual management fee of 1% per year of the capital account of each investor of the Income Fund. The management fee will be paid quarterly in advance. Adviser, in its discretion, may waive all or a portion of the management fee as to an investor, or may agree with an investor to other changes to the management fee as to such investor.</p> <p><u>Termination.</u> Limits on the ability of investors to terminate their participation in the Income Fund will be set out in the Memorandum or other offering documents, which should be read carefully. Investors may generally only withdraw their investment upon 60 days' prior written notice to Adviser on the last business day of any calendar quarter following his or her admission as a limited partner of the Income Fund. Upon withdrawal, any prepaid, unearned fees will be promptly refunded and any earned, unpaid fees will be due and payable.</p> <p>Investor in the Income Fund may also elect to receive automatic withdrawal payments from its capital account on a quarterly basis.</p> <p><i>Custody of Assets.</i> Custody of the assets of the Partnerships will be maintained with a clearing broker or brokers to be selected by Adviser in its exclusive discretion, which selection may change from time to time. Adviser will not maintain physical possession of the funds or securities of any of the Partnerships.</p> <p><i>Fee Comparison.</i> The expenses of the Partnerships, including Adviser's incentive allocation and management fees, may constitute a higher percentage of average net assets than would be found in other investment vehicles. The incentive allocation may also create an incentive for Adviser to cause the Partnerships to make investments that are riskier than it would otherwise make. In addition, since Adviser's incentive allocation is calculated on a basis which includes unrealized appreciation of the Investment Fund's assets, it may be greater than if such allocation were based solely on realized gains.</p>
Item 2.G	<p>Types of Clients</p> <p>Adviser intends to serve as general partner and/or investment manager to private pooled investment vehicles, including the Partnerships, and will serve as investment manager to separately managed accounts.</p>
Item 3.L	<p>Types of Investments</p> <p>Adviser is authorized to enter into any type of investment transaction that it deems appropriate for its clients, pursuant to the terms of the account agreement. Adviser does not currently advise clients on any types of investments other than those identified in this section.</p>
Item 4.B	<p>Sources of Information</p> <p>Adviser uses commercially available services, financial publications and information services dealing with investment research, pensions, securities law and taxation. Adviser also uses private placement memoranda and other private placement due diligence materials. Such information may be obtainable in print, on computer media, via the internet or via some other electronic means. Company prepared materials (particularly prospectuses) and research releases prepared by others are also utilized. Adviser also uses research materials prepared by various investment product vendors or custodians as well as in-house analysts. Adviser may also obtain information by attending industry conferences and consulting with experts in the appropriate field.</p>
Item 5	<p>Education and Business Standards</p> <p>Advisory persons associated with Adviser must, at a minimum, possess the following: a college degree and/or appropriate business experience and all required licenses and examinations.</p>

<p>Item 6</p>	<p>Education and Business Background</p> <p>Name: Joseph M. Boskovich, Sr. Title: Chairman / Chief Investment Officer Year of birth: 1953</p> <p>Education: <i>University of Southern California (B.S., Business Administration)</i> <i>University of Southern California (MBA)</i> Background: <i>Aletheia Research and Management, Inc. – Vice Chairman (2000-2008)</i> <i>Boskovich Farms, Inc. – Chief Executive Officer (1976-2000)</i></p> <p>Name: Stephen Blass Title: Co-Founder / Portfolio Manager / Executive Member Year of birth: 1982 Education: <i>Harvard College (B.A., Economics)</i> Background: <i>Ampere Capital Management, LP. – Principal & Senior Analyst (2005-2008)</i></p> <p>Name: Spencer B. McCroskey Title: Co-Founder / Chief Financial Officer / Portfolio Analyst Year of birth: 1981 Education: <i>University of Southern California (B.S., Accounting)</i> <i>University of Southern California (M.A., Accounting)</i> Background: <i>Aletheia Research and Management, Inc. – Vice President (2007-2008)</i> <i>PricewaterhouseCoopers LLP (2002-2007)</i></p> <p>Name: Joseph M. Boskovich Jr. Title: Co-Founder / Chief Marketing Officer Year of birth: 1980 Education: <i>University of Southern California (B.S., Business Administration)</i> Background: <i>Aletheia Research and Management, Inc. – First Vice President (2003-2008)</i> <i>Bear Stearns & Co. – Intern (2003)</i></p> <p>Name: Chad Cook Title: Chief Compliance Officer / Research Analyst Year of Birth: 1980 Education: <i>University of Southern California (B.S., Business Administration)</i> <i>University of Southern California (M.A., Accounting)</i> Background: <i>Aletheia Research and Management, Inc. – First Vice President (2004-2009)</i> <i>PricewaterhouseCoopers LLP (2004-2005)</i></p>
<p>Item 9.A</p>	<p>Transactions with Clients as Principal</p> <p>Periodically, Adviser may seek to adjust or rebalance client investment accounts by effecting cross-trades between or among client investment accounts (i.e., causing one or more client accounts to sell securities to one or more other client accounts). In effecting such cross-trades, Adviser seeks to reduce the transaction costs to its clients of such account adjustments. All such cross-trades will be consistent with the investment</p>

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	<p>objectives and policies of each client account involved in the trades, and will be effected at the current independent market price of the securities involved in the trades. Such cross-trades will generally be effected through a broker-dealer. The client accounts involved in such cross-trades will not pay any brokerage commissions or mark-ups in connection with the trades (to the broker-dealer or Adviser), but will reimburse the applicable broker-dealer for any customary trading costs and/or transfer fees (i.e., aggregate ticket charges) that such broker-dealer incurs and that are assessed by any other broker-dealers through which such broker-dealer effects the trades.</p>
Items 9.D and 9.E	<p>Participation or Interest in Client Transactions</p> <p>For the private investment limited partnerships where Adviser serves as manager, general partner, and/or investment adviser, Adviser may make investments in those partnerships available to qualified clients whose investment strategies are consistent with those of the private investment limited partnerships. Adviser does not intend to advise clients as to the appropriateness of investing in such private investment limited partnerships and Adviser will not receive any compensation for doing so (except to the extent that Adviser receives advisory and other fees from the private investment limited partnerships) or for selling interests in such private investment limited partnerships. However, because of the relationship between Adviser and such private investment limited partnerships, Adviser could be considered to have recommended the investment should a person who is otherwise a client of Adviser invest. Adviser may also, from time to time, suggest to potential advisory clients the purchase of interests in such private investment limited partnerships.</p> <p>Adviser recognizes that the personal securities transactions of its members and employees demand the application of a high code of ethics, and Adviser requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Adviser believes that if investment goals are similar for clients and for members or employees of Adviser, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, Adviser has adopted a set of procedures, included in its code of ethics (the "Code"), with respect to transactions effected by its officers, manager, members, and employees (hereafter, "Employees") for their personal accounts. In order to monitor compliance with its personal trading policy, Adviser has adopted a quarterly securities transaction reporting system for all of its Employees. For purposes of the policy, an Employee's "personal account" generally includes any account (a) in the name of the Employee, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the Employee is a trustee or executor, or (c) which the Employee controls, including Adviser's client accounts which the Employee controls and in which the Employee or a member of his/her household has a direct or indirect beneficial interest.</p> <p>Adviser's Code generally sets the standard of business that Adviser requires of its Employees, requires Employees to comply with applicable federal securities laws, and sets forth provisions regarding personal securities transactions by Employees. Additionally, the Code sets forth Adviser's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that Adviser and each of its Employees has to each of its clients. The Code is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code and any amendments thereto. Adviser will provide a copy of the Code to any client or prospective client upon request.</p>

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Item 10

Conditions for Managing Accounts

In order to invest in the Partnerships, Adviser generally requires a minimum of \$250,000 for investors, and those investors generally must be accredited investors under Regulation D. Investors in the Investment Fund must also be qualified to participate in a performance fee arrangement under the Investment Advisers Act, which generally requires a net worth that exceeds \$1,500,000, an investment of \$750,000 in the Investment Fund or that the investor is otherwise a “qualified purchaser” under Section 2(a)(51)(A) of the Investment Company Act of 1940 (i.e., a natural person or family-owned company owning at least \$5 million in investments, or which manages an account of at least \$25 million). Adviser generally requires investors in the Partnerships to make representations concerning their sophistication as investors and their ability to bear the risk of loss of their entire investment under Adviser’s management. These minimums and requirements may be waived by Adviser in its discretion.

Adviser generally requires a minimum of \$500,000 of assets under management for a separately managed account. Adviser may waive this minimum in its discretion.

Items 12 and 13

Investment or Brokerage Discretion and Additional Compensation

Adviser will have discretionary authority to make the following determinations without obtaining the consent of the client before the transactions are effected:

- the securities that are to be bought or sold;
- the total amount of the securities to be bought or sold;
- the brokers through which securities are to be bought or sold; and
- the commission rates at which securities transactions for client accounts are effected.

Adviser’s authority may be subject to conditions imposed by the client, examples of which may include: (1) where the client restricts or prohibits transactions in securities of a specific industry, and/or (2) the client directs that transactions be effected through specific brokers and dealers. The latter restriction may be conditioned by the client on the broker or dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker or dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by Adviser.

Execution Quality. Adviser will generally seek “best execution” in light of the circumstances involved in transactions. In selecting a broker for any transactions, Adviser may consider a number of factors, including, for example, net price, reputation, financial strength and stability, efficiency of execution and error resolution, the size of the transaction and the market for the security. Adviser will not obligate itself to obtain the lowest commission or best net price for an account on any particular transaction.

Soft Dollars. In allocating the Partnerships’ portfolio transactions to various broker-dealers, Adviser does not intend to enter into any “soft dollar” arrangements for research services or products. All research that is purchased via third party vendors will be paid for with “hard dollars”.

For these purposes, “research” means advice, analysis and reports used to provide lawful and appropriate assistance to Adviser in making investment decisions for its clients. The types of research Adviser may acquire include reports on or other information about particular companies or industries; economic data such as unemployment reports, inflation rates or gross domestic product figures; recommendations as to specific securities; financial publications relating to the value, availability or advisability of investing in securities, and issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of the accounts; and portfolio evaluation services and financial database software and services. The types of brokerage services Adviser may use include execution clearing and settlement service, exchange of messages among brokers, custodians and institutions; and communication services related to the execution, clearing and settlement of securities transactions and other incidental services.

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	<p><i>Aggregation of Orders.</i> Adviser may perform investment management services for various clients. If so, there will be occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Adviser, some of which accounts may have similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they will be effected only when Adviser believes that to do so will be in the best interest of the affected accounts. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.</p> <p><i>Brokerage Direction.</i> In some instances, because of a prior relationship between a client and one or more brokers, or for other reasons, a client may instruct Adviser to execute some or all securities transactions for its account with or through one or more brokers designated by the client. In such cases, the client is responsible for negotiating the terms and conditions (including, but not limited to, commission rates) relating to all services to be provided by such brokers and the client is satisfied with such terms and conditions. Adviser will assume no responsibility for obtaining the best prices or any particular commission rates for transactions with or through any such broker for such client's account. The client must recognize that it may not obtain rates as low as it might otherwise obtain if Adviser had discretion to select broker/dealers other than those chosen by the client. Any client providing instructions to Adviser regarding direction of brokerage transactions must notify Adviser in writing if the client desires Adviser to cease executing transactions with or through any such broker/dealer.</p> <p><i>Solicitation.</i> Adviser may also employ solicitors to whom it will pay cash or a portion of the advisory fees paid by clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the client and Adviser will comply with the other applicable requirements under Rule 206(4)-3 under the Investment Advisers Act. In particular, Adviser will ensure that associated persons provide clients with a current copy of Adviser's written disclosure statement and the solicitor's written disclosure document.</p>
Proxy Voting Policies	<p>Adviser does not vote proxies unless otherwise directed. If directed to vote proxies by client, Adviser has adopted proxy voting policies and procedures (the "Policies"). The Policies require Adviser to vote proxies received in a manner consistent with the best interests of its clients.</p> <p>The Policies also require Adviser to vote proxies in a prudent and diligent manner intended to enhance the economic value of the assets of each Partnership and the accounts of its clients. However, the Policies permit Adviser to abstain from voting proxies in the event that the Partnership's or client's economic interest in the matter being voted upon is limited relative to a Partnership's or a client's overall portfolio or the impact of a Partnership's or a client's vote will not have an effect on its outcome or on such Partnership's or such client's economic interests.</p> <p>Certain of Adviser's proxy voting guidelines are summarized below:</p> <ul style="list-style-type: none"> • Adviser votes for: uncontested director nominees recommended by management; the election of auditors recommended by management, unless a dispute exists over policies; limiting directors' liability; and eliminating preemptive rights. • Adviser votes against: proposals to entrench the board or adopt anti-takeover measures; proposals to provide cumulative voting rights; and social issues. <p>Although many proxy proposals can be voted in accordance with Adviser's proxy voting guidelines, some proposals will require special consideration, and Adviser will make a decision on a case-by-case basis in these situations, including proposals to: eliminate director mandatory retirement policies; rotate annual meeting locations and dates; grant options and stock to management and directors; and indemnify directors and/or officers. Where a proxy proposal raises a material conflict between Adviser's interests and the interests of a Partnership or its other clients, Adviser will seek to resolve the conflict.</p> <p>Upon request to Adviser, investors or clients may obtain a copy of these policies and information on how Adviser voted shares on behalf of the Partnerships or client accounts, as applicable.</p>

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**Anti-Money
Laundering
Policy**

Adviser maintains policies designed to detect and report any activities that raise suspicions of money laundering activities, and may modify these policies from time to time. In that regard, Adviser requires prospective investors in Adviser's private investment limited partnerships to provide such information as Adviser deems necessary for Adviser to comply with applicable legal or regulatory requirements, including, without limitation, anti-money laundering requirements. Adviser may disclose information respecting investors to governmental and/or regulatory or self-regulatory authorities to the extent that Adviser deems required by applicable law or regulation and Adviser may file reports with such authorities as Adviser deems required by applicable law or regulation. If required by applicable law, regulation or interpretation thereof, Adviser may suspend all activity with respect to an investor's account, including suspending the investor's right to withdraw funds or assets from the account pending Adviser's receipt of instructions regarding the account from the appropriate governmental or regulatory authority.