

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

Name of Investment Adviser: BLAZEK CAPITAL MANAGEMENT, LLC						
Address:	(Number and Street)	(City)	(State)	(Zip Code)	Area Code:	Telephone Number:
3819 Maple Ave	Dallas	Texas	75219		(214)	661-8398

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

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

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

FORM ADV**Part II - Page 2**

Applicant:

BLAZEK CAPITAL MANAGEMENT, LLC

SEC File Number:

801-

Date:

March 2010

Definitions for Part II

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

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

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.
(See instruction below.)

Applicant:

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

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

B.	Does applicant call any of the services it checked above financial planning or some similar term?	Yes <input type="checkbox"/>	No <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: See Schedule F attached hereto. |

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 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).

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

- | | |
|--|--|
| <input checked="" type="checkbox"/> A. Equity Securities | <input 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 checked="" type="checkbox"/> (2) commodities |
| <input checked="" type="checkbox"/> B. Warrants | |
| <input checked="" type="checkbox"/> C. Corporate debt securities | <input type="checkbox"/> J. Futures contracts on: |
| (other than commercial paper) | <input checked="" type="checkbox"/> (1) tangibles |
| | <input checked="" type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> D. Commercial paper | |
| <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"/> (2) oil and gas interests |
| <input type="checkbox"/> G. Investment company securities | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | |
| <input type="checkbox"/> (3) mutual fund shares | |

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

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

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

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

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

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

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5. Education and Business Standards.

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

Yes No
☒ ☐

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

6. Education and Business Background.

For:

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

On Schedule F, give the:

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

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

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

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

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

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

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

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

Yes No
☒ ☐

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

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

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Applicant:

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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 account is actively reviewed and monitored by Philip T. Blazek ("Blazek"), the Managing Member and Chief Executive Officer of the Investment Adviser, on a continuous basis. In monitoring the performance of the investments, Blazek performs various levels of review in a manner consistent with the investment goals of each account. Among other items, Blazek will consider short and long-term rates of return, investment diversification and risk allocations as part of its regular review.

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

The Adviser will provide unaudited monthly statements of net asset values to the limited partners in Blazek Crow Holdings Capital, L.P. (the "Fund"). A report containing audited financial statements will be furnished annually to the limited partners in the Fund.

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

Applicant:

BLAZEK CAPITAL MANAGEMENT, LLC

SEC File Number:

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Date:

March 2010

12. Investment or Brokerage Discretion.

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

(1) securities to be bought or sold?

Yes No

☒ ☐

(2) amount of the securities to be bought or sold?

Yes No

☒ ☐

(3) broker or dealer to be used?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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

☒ ☐

B. directly or indirectly compensates any person for client referrals?

Yes No

☐ ☒

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

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

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

Has applicant provided a Schedule G balance sheet?

Yes No

☐ ☒

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:	SEC File Number:	Date:
BLAZEK CAPITAL MANAGEMENT, LLC	801-	March 2010

(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: Blazek Capital Management, LLC	IRS Empl. Ident. No.: 27-1106760
<p>Item of Form (identify) Item 1A, C and D</p>	<p>Answer</p> <p>Supervisory Services – Blazek Capital Management, LLC (the “Investment Adviser”), a Texas limited liability company, acts as advisor to Blazek Crow Holdings Capital, L.P. (the “Fund”). The general partner of the Fund is BCHC Investment Fund GP, L.L.C. (the “General Partner”), a Delaware limited liability company, which is wholly-owned by BCHC Promote Partner, L.P. (the “Promote Partner”), a Delaware limited partnership. The Promote Partner is owned by Philip T. Blazek, CH Value Fund Investor, L.P. (“CH Investor”) and the Investment Adviser, its general partner.</p> <p>The Investment Adviser will be registered as an investment adviser in the state of Texas and is wholly-owned by Philip T. Blazek. The General Partner has entered into an investment advisory agreement (the “Investment Advisory Agreement”) with the Investment Adviser pursuant to which the Investment Adviser has sole responsibility for providing investment advice to the Fund and for managing the Fund’s investments.</p> <p>The Fund’s investment objective is to generate capital appreciation, by investing primarily in equity securities of publicly traded issuers.</p> <p>In addition, the Fund has the right to invest not more than 20% of its capital at the time of such investment in non-marketable or illiquid private offerings or investments.</p> <p>The Investment Adviser’s services consist of making investments and managing and disposing of investments made by the Fund. Investment advice is provided directly to the Fund and not individually to the limited partners of the Fund.</p> <p>Basic Fee Schedule – Pursuant to the Investment Advisory Agreement, the General Partner will pay the Investment Adviser, on the first day of each fiscal quarter, an amount (the “Advisory Fee”) equal to one-fourth of the budgeted expenses of the Investment Adviser set forth in an annual budget prepared by the Investment Adviser and approved by CH Investor, an affiliate of the Seed Investor (see the description of the Seed Investor below under “Other”).</p> <p>Pursuant to the limited partnership agreement for the Fund, as compensation for the handling of the administration and management of the Fund by the Investment Adviser and the General Partner, the General Partner will receive a quarterly management fee (the “<i>Management Fee</i>”) with respect to each limited partner of the Fund. The Management Fee is calculated at the annual rate of 1.50% of the balance of each limited partner’s capital account, as such capital account would be adjusted to take into account the limited partner’s share of net profits or net losses of the Fund through the end of the immediately preceding calendar quarter, any distributions or withdrawals to be made with respect to the immediately preceding calendar quarter, and any contributions as of the beginning of the calendar quarter.</p> <p>As compensation for the Investment Adviser’s services to the Fund, the Promote Partner, as a limited partner of the Fund, will receive an incentive allocation with respect to each limited partner of the Fund at the end of each calendar year equal to 20% of the Fund’s total profits (generally defined as appreciation plus current distributions less expenses and Management Fees) generated during such calendar year, subject to a high water mark (the “<i>Incentive Allocation</i>”).</p> <p>Limited partner interests in the Fund may be purchased only by investors who qualify as “accredited investors” and “qualified clients” as defined in the Fund’s subscription application materials. The General Partner reserves the right to reject any investor for any reason or for no reason in its sole discretion. The Adviser’s fees are generally not negotiable, but are subject to adjustment at the discretion of the Adviser.</p> <p>When Compensation is Payable - The Advisory Fee and the Management Fee are paid quarterly in advance on the first day of each calendar quarter. In the event that a new or existing investor makes a subscription on any date that does not fall on the first day of a quarter, a pro rata portion of the Management Fee will be paid to the General Partner out of such subscription. The Management Fee and the Advisory Fee are fully earned on the date paid, and will not be refunded in the event that the Fund is dissolved or the advisory services of the Investment Adviser are terminated prior to the end of any calendar quarter.</p> <p>The Incentive Allocation is paid on the last day of each fiscal year or on the date of a withdrawal of all or any portion of a limited partner’s capital account.</p> <p>Termination of Services – The Investment Advisory Agreement between the Investment Adviser and the General Partner of the Fund shall continue until terminated by the General Partner, at any time, or the Investment Adviser, upon 60 days’ advance written notice. An investor will be able to withdraw all or any part of its capital from the Fund that represents limited partner interests purchased less than one year prior to such withdrawal as of the close of business on the last day of each calendar quarter (or more frequently at the discretion of the General Partner) upon payment of a fee equal to 5% of the amount being withdrawn that relates to such limited partner interests (the “<i>Withdrawal Fee</i>”). In addition, such limited partner may, subject to certain limitations, withdraw capital from the Fund that represents limited partner interests purchased one year or more prior to such withdrawal as of the close of business on the last day of each calendar quarter (or more frequently at the discretion of the General Partner) without the payment of the Withdrawal Fee.</p>

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

Applicant:	SEC File Number:	Date:
BLAZEK CAPITAL MANAGEMENT, LLC	801-	March 2010

(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: Blazek Capital Management, LLC		IRS Empl. Ident. No.: 27-1106760
Item of Form (identify)	Answer	
Item 2G	The Investment Adviser provides investment advice to its sole client, the Fund.	
Item 3L	From time to time, the Investment Adviser offers advice on privately offered securities.	
Item 4A(5)	<p>The Investment Adviser uses a fundamental research approach to evaluate the operating and financial prospects of small and micro-cap companies to determine the investment merits of their securities. The Investment Adviser will seek to acquire securities with attractive risk/reward profiles and short those with unattractive risk/reward profiles. Analytically, the Investment Adviser uses multiple disciplines including equity and credit analysis as well as both value and growth approaches. Factors considered in making an investment generally include a company's business and industry outlook, franchise quality, financing plans/capital structure, management quality, uses of cash and M&A strategy. These factors, combined with traditional financial analysis, are evaluated to create a valuation framework for different potential outcomes. Where appropriate, macroeconomic environmental factors will be considered in the context of evaluating a company's strategy and prospects, but the security selection process will be a bottom-up process. The Investment Adviser uses similar processes in searching for both long and short ideas although the attractiveness of longs and shorts will often focus on different factors during different market environments. In comparing longs and shorts, the Investment Adviser expects longs, on average, to have a longer term time horizon, lower turnover, and larger position size than shorts. Over time, the Investment Adviser expects to find almost twice as many long ideas as short ideas and expects to deploy 2-4 times as much capital across the long ideas as it does across the short ideas, although at times it may be higher or lower than these estimates.</p>	
Item 4B(8)	The Investment Adviser may also conduct interviews with executive officers and/or other key employees of issuers to assist in understanding the issuer's business and industry outlook, franchise quality, financing plans/capital structure, management quality, uses of cash and M&A strategy.	
Item 5	The Investment Adviser requires any individual giving investment advice to clients to have a graduate degree and a minimum of five years experience in the securities industry.	
Item 6	<p>Philip Blazek Year of Birth: 1967</p> <p>FORMAL EDUCATION: Harvard Business School, MBA – Concentration in Finance and Strategy, 1996 Harvard University, Bachelor of Arts in Economics, 1990</p> <p>BUSINESS BACKGROUND: October 2009 – present: Managing Member/President/Chief Investment Officer/Chief Compliance Officer, Blazek Capital Management, LLC August 2008 – present: Portfolio Manager, Trammell Crow Interests Co February 2005 – July 2008: Partner and Generalist Research Analyst, Greenway Capital April 2005 – May 2005: Director, MHT Securities, LP March 2001 – November 2004: Vice President, Dresdner, Kleinwort, Wasserstein, Inc.</p>	
Item 8D	<p>BCHC Investment Fund GP, L.L.C., an affiliate of the Investment Adviser, is the general partner of Blazek Crow Holdings Capital, L.P., the sole client of the Investment Adviser.</p> <p>The Fund invests in the investment types listed above under Item 3.</p>	
Item 9D and E	<p>The Investment Adviser maintains compliance policies and procedures and a code of ethics that are designed to reduce potential conflicts of interest and ensure adherence to high ethical standards. Among other things, the Investment Adviser imposes certain restrictions on all employees relating to the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons. The Investment Adviser's procedures and Code of Ethics also require quarterly reporting of all personal securities holdings. In addition, the Investment Adviser's Code of Ethics provides that "access persons" are subject to additional procedures, including quarterly reporting of personal securities transactions, and a supervisory review of such transactions. These reports are reviewed on a regular basis by appropriate supervisory personnel. Further, the Investment Adviser maintains certain policies and procedures designed to prevent principals and employees from misusing material non-public information or trading the same security ahead of the Fund. The Investment Adviser will furnish a copy of the Code of Ethics to investors upon request.</p>	

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

Applicant:	SEC File Number:	Date:
BLAZEK CAPITAL MANAGEMENT, LLC	801-	March 2010

(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: Blazek Capital Management, LLC		IRS Empl. Ident. No.: 27-1106760
Item of Form (identify)	Answer	
Item 10	<p>The minimum initial investment in the Fund is \$1,000,000, although subscriptions of a lesser amount may be accepted in the sole discretion of the Investment Adviser.</p>	
Item 12A and B	<p>The Investment Adviser will have control over the types of securities to be bought or sold as well as the amount to be bought or sold on behalf of the Fund.</p> <p>The Investment Adviser has complete discretion in deciding which brokers and dealers the Fund uses and in negotiating the rates of compensation they pay. In addition to using brokers as “agents” and paying commissions, the Fund may buy or sell securities directly from or to dealers at prices that include markups or markdowns, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters and dealers.</p> <p>The Investment Adviser selects broker-dealers to effect portfolio transactions for the Fund on the basis of a variety of factors, including the following: commission rates, reliability, financial responsibility, strength of the broker and ability of the broker to efficiently execute transactions. The Investment Adviser may also consider the broker’s provision or payment of the costs of brokerage, research and other investment management-related services or property that are of benefit to the Fund, the Investment Adviser or its affiliates. Commission rates are negotiated to be as competitive as possible, given the appropriate level of service.</p> <p>Research products or investment management-related services and products provided to the Fund may include research reports on particular industries and companies, economic surveys and analyses, recommendations as to specific securities and other products or services providing lawful and appropriate assistance to the Investment Adviser in the performance of its investment decision-making responsibilities. The Investment Adviser need not solicit competitive bids and does not have an obligation to seek the lowest available commission cost. Accordingly, if the Investment Adviser determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of such products or services provided by such broker, the Fund may pay commissions to such broker in an amount greater than the amount another broker might charge.</p> <p>The Investment Adviser may use “soft dollars” generated by its client’s account to pay for the research and/or related services described above. The term “soft dollars” refers to the receipt by an investment manager of products and services provided by brokers without any cash payment by the investment manager, based on the volume of revenues generated from brokerage commissions for transactions executed for clients of the investment manager. The Investment Adviser intends to keep any such arrangements within the parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended, which permits the use of “soft dollars” in certain circumstances. Section 28(e) provides a “safe harbor” to investment managers who use commission dollars of their advised accounts to obtain brokerage services, research products and investment management-related services and products that provide lawful and appropriate assistance to the manager in the performance of his investment decision-making responsibilities. Conduct outside of the safe harbor afforded by Section 28(e) is subject to the traditional standards of fiduciary duty under United States state and federal law.</p> <p>Most of the Fund’s securities are cleared through Jeffries & Company Inc. (the “Prime Broker”) pursuant to the terms of a clearing agreement. Custody of most of the Funds’ securities and other assets are held in the Funds’ accounts at the Prime Broker, which is a registered broker dealer.</p> <p>The Investment Adviser follows an established policy to vote proxies on behalf of its investors. The purpose of this policy is to further the best interests of the investors. This proxy voting policy, together with information regarding how the Investment Adviser has voted past proxies is available to clients upon written request.</p>	
Item 13A	<p>As discussed above, the Investment Adviser may allocate portfolio transactions to brokers or dealers who provide research and/or related services. For a more detailed discussion of such practices, see Item 12A and B.</p>	
Other	<p>Seed Investor – Crow Holdings Value Fund, L.P., an affiliate of Crow Holdings, is the initial “seed” investor (the “Seed Investor”) in the Fund. The Investment Adviser has agreed to provide certain rights to the Seed Investor and certain of its affiliates (e.g., transparency, approval rights, etc.) that are in addition to those rights held by other investors in consideration for the seed investment of \$15 million. For example, the General Partner has agreed to form a Fund Oversight Committee consisting of three employees of Crow Holdings, an affiliate of the Seed Investor, that will have the right to review the Fund’s investments, but will not have the authority to direct investments. The Seed Investor has agreed, subject to certain exceptions, not to withdraw its investment in the Fund until December 31, 2011. Under certain circumstances, however, the Seed Investor will be able to withdraw its investment in the Fund prior to such date. For example, upon the occurrence of certain events, such as a significant Fund loss or a significant market disturbance, the Seed Investor may withdraw its investment upon 15 days written notice to the other limited partners of the Fund. In such circumstances the Seed Investor will not be subject to restrictions on its withdrawal rights that may be imposed on other limited partners under the Fund’s</p>	

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

Applicant:	SEC File Number:	Date:
BLAZEK CAPITAL MANAGEMENT, LLC	801-	March 2010

(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: Blazek Capital Management, LLC	IRS Empl. Ident. No.: 27-1106760
Item of Form (identify)	<p>Answer</p> <p>partnership agreement. Access to information regarding the operations and investments of the Fund and the Investment Advisor will give the Seed Investor certain advantages over other investors in the Fund. For example, to the extent the Seed Investor's capital account exceeds \$15 million after December 31, 2011, it may withdraw such excess without notice to the other limited partners, despite the fact that the Seed Investor will know before the other limited partners how the Fund's investments are performing.</p> <p>CH Investor, an affiliate of the Seed Investor, has an ownership interest in the Promote Partner. This ownership interest will entitle CH Investor to receive a portion of the profits of the Promote Partner including any profit relating to the Management Fee earned by the General Partner of the Fund and the Incentive Allocation earned by the Promote Partner. In addition, Crow Holdings will receive payment of fees as compensation for providing certain services to the Investment Adviser, including office space and administrative services. The Seed Investor is not affiliated with the Investment Adviser.</p>