

PRESIDIO CAPITAL INVESTMENTS, LLC

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This brochure provides information about the qualifications and business practices of Presidio Capital Investments, LLC ("PCI"). If you have any questions about the contents of this brochure, please contact us at (650) 341-1019 or info@presidio-cap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Presidio Capital Investments, LLC is also available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration as a Registered Investment Advisor does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.



JANUARY 10, 2012

ITEM 2 – MATERIAL CHANGES

This brochure, dated January 10, 2012, has been prepared by Presidio Capital Investments, LLC to meet new SEC requirements. As a new document, it is different structurally and substantively from our previous brochure. In future filings, this section of the brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.

We may, at any time, update this brochure and then either send you a copy or offer to send you a copy (either by email or in hard copy form). At minimum, a new brochure will be offered within 120 days of the close of each fiscal year.

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ITEM 4 – ADVISORY BUSINESS

4.A: FIRM DESCRIPTION

Presidio Capital Investments, LLC was established in November 2006 by Matthew R. Lee. Our main office is located in San Mateo, California.

4.a.1: Principal Member

- Matthew R. Lee, Managing Member, Chief Compliance Officer, President & Chief Executive Officer: Mr. Lee may be contacted by email at mlee@presidio-cap.com or by telephone at (650) 341-1019.

4.B: TYPES OF ADVISORY SERVICES

Presidio Capital Investments, LLC performs advisory services to a single client: Presidio Multi-Strategy Fund (PMSFX). When you receive this document, you should also receive the PMSFX Prospectus. If you have not received the mutual fund prospectus, please request a copy by contacting mlee@presidio-cap.com or by telephone at (650) 341-1019.

4.C: CLIENT TAILORED RELATIONSHIPS AND RESTRICTIONS

As a fiduciary, Presidio Capital Investments, LLC always acts solely in the best interest of our client and as such we do not accept restrictions on accounts or trading.

4.D: WRAP FEE PROGRAM

Presidio Capital Investments, LLC does not sponsor a wrap fee program.

4.E: ASSETS UNDER MANAGEMENT (AUM)

Presidio Capital Investments, LLC, as of January 1, 2011, has \$5,000,000.00 in discretionary reportable Assets under Management.

ITEM 5 – FEES AND COMPENSATION

5.A: FEE SCHEDULES

Presidio Capital Investments, LLC receives fees as determined by the Fund Accounting and Administration Agreement entered by the PMSFX Fund Administrator and Board of Trustees. In addition to the Fund Accounting and Administration Agreement there is an Operations Plan which includes provisions for Presidio Capital Investments, LLC to assume some of the

expenses in cases where the operating expenses exceed a percentage of the average daily net assets. Please refer to the PMSFX prospectus for additional information on the fee arrangements.

5.B: FEE PAYMENT OPTIONS

Presidio Capital Investments, LLC fees are paid directly by the PMSFX on a monthly basis.

5.C: THIRD PARTY FEES

Advisory fees payable to us do not include all the fees paid when we purchase or sell securities for the PMSFX account. They are paid to the mutual fund. The fees include but are not limited to:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Advisory fees charged by sub-advisers;
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions ;
- Among others that may be incurred.

All brokerage commissions, stock transfer fees, and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us.

5.D: FEE PAYMENTS

Presidio Capital Investments, LLC receives fees as determined by the contract entered by the PMSFX Fund Administrator and Board of Trustees. Please refer to the PMSFX prospectus for additional information on the fee arrangements.

5.d.1: Termination

Either Presidio Capital Investments, LLC or the PMSFX Board of Trustees can terminate the Fund Accounting and Administration Agreement.

When an agreement is terminated, in the case where there are any pre-paid, unearned fees, we will refund based on the number of days remaining in the month after termination.

5.E: SELECTION OF OTHER ADVISORS' FEES

Presidio Capital Investments, LLC does not select other advisors.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Presidio Capital Investments, LLC does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance based fees). Our advisory fee compensation is charged only as disclosed above.

ITEM 7 – TYPES OF CLIENTS

Presidio Capital Investments, LLC provides asset management services to PMSFX. The minimum account size and type is governed by the PMSFX prospectus.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8.A: ANALYSIS

Presidio Capital Investments, LLC uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses and company press releases.

8.B: INVESTMENT STRATEGIES

The Fund's investment advisor, Presidio Capital Investments, LLC (the "Advisor"), seeks to achieve the Fund's investment objective by investing in a globally diversified portfolio of (i) domestic and foreign equity securities, (ii) domestic and foreign government and corporate debt securities, including Exchange Traded Notes ("ETNs") and "junk bonds" and (iii) options and futures on currencies and commodities. The Fund may invest in these securities directly or indirectly through investments in other investment companies including Exchange Traded Funds ("ETFs"). The Fund's investment policy may be changed without shareholder approval upon prior written notice to shareholders.

The Advisor's methodology is based upon analysis that seeks to measure the risk and volatility of asset classes, macroeconomic factors of relative valuations between asset classes, world economies, economic sectors, and individual securities within those asset classes and industry sectors relative to the potential and expected return of those asset classes and individual securities within asset classes over comparable time periods. The Fund's portfolio is constructed using a multi-faceted analysis designed to contribute to and balance the level of risk and return of the Fund's portfolio.

8.C: RISK OF LOSS

All investments include a risk of loss. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage PMSFX assets. However, we cannot guarantee any level of performance or that there will not be financial loss.

Presidio Capital Investments, LLC will use our best judgment and good faith efforts in rendering services. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. PMSFX assumes all market risk involved

in the investment of account assets under the Fund Accounting and Administration Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable for (a) any loss suffered by reason of any investment decision made or other action taken or omitted in good faith by PCI with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to PMSFX instructions; or (c) any act or failure to act by a custodian of the account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9.A: CIVIL OR CRIMINAL ACTIONS

Presidio Capital Investments, LLC and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9.B: ADMINISTRATIVE ENFORCEMENT PROCEEDINGS

Presidio Capital Investments, LLC and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9.C: SELF-REGULATORY ORGANIZATION ENFORCEMENT PROCEEDINGS

Presidio Capital Investments, LLC and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, PCI and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10.A: BROKER DEALERS AND REGISTERED REPRESENTATIVES

Presidio Capital Investments, LLC is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10.B: REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR

Neither Presidio Capital Investments, LLC nor our employees hold any of the above registrations.

10.C: REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISORY BUSINESS AND POSSIBLE CONFLICTS OF INTERESTS

Neither Presidio Capital Investments, LLC nor our employees have any relationships or possible conflicts of interest as it relates to this advisory business.

Presidio Capital Investments, LLC will always disclose any material conflict of interest relating to PCI, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

10.D: SELECTION OF OTHER ADVISORS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOSE SELECTIONS

Presidio Capital Investments, LLC does not select other advisors.

ITEM 11 – CODE OF ETHICS

11.A: CODE OF ETHICS DESCRIPTION

Presidio Capital Investments, LLC has adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services. This Code of Ethics is designed to ensure we meet our fiduciary obligation and to stress the importance of a culture of compliance within our firm.

An additional benefit of our Code of Ethics is to detect and prevent violations of securities laws, including our fiduciary obligations.

Presidio Capital Investments, LLC's Code of Ethics is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code of Ethics with annual training and on-going monitoring of employee activity. A complete copy of our Code of Ethics will be supplied, free of charge, when requested.

Presidio Capital Investments, LLC's Code of Ethics includes the following:

- Requirements related to the confidentiality of personal, business and financial information
- Prohibitions on insider trading (if we are in possession of material, non-public information)
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call "reportable securities" as mandated by regulation)
- On an annual basis, we require all employees to re-certify to our Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (they "own" the account or have "authority" over the account), securities held in certificate form and all securities they own at that time.

11.B, C & D: PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

Presidio Capital Investments, LLC, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for PMSFX. We will always buy or sell from PMSFX accounts before we buy or sell from our accounts. In some cases PCI, or its employees, may buy or sell securities for our own accounts and not for PMSFX, as it may not meet the objectives or plans for the Fund.

Presidio Capital Investments, LLC will always maintain full disclosure, so that PMSFX, its Administrator and the Board of Trustees can make informed decisions. We will always evaluate our activity from the view of our client to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause unfair influence to make any decision regarding actions or inactions with the Fund.

For California Residents: Presidio Capital Investments, LLC adheres to the California Code of Regulations, Title 10 Section 260.238 (k), (1), (2) and (o) which prohibits investment advisers from:

(k) Failing to disclose to a client in writing before entering into or renewing an advisory agreement with that client any material conflict of interest relating to the adviser, its representatives or any requires that of its employees, which could be reasonably expected to impair the rendering of unbiased and objective advice including:

(1) Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and

- (2) Charging a client an advisory fee for rendering advice without disclosing that a commission for executing securities transactions pursuant to such advice will be received by the adviser, its representatives or its employees, or that such advisory fee is being reduced by the amount of the commission earned by the adviser, its representatives or employees for the sale of securities to the client.
- (o) Making any untrue statement of a material fact or omitting a statement of material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading in the solicitation of advisory clients.

ITEM 12 – BROKERAGE PRACTICES

12.A: SELECTING BROKERAGE FIRMS

As part of our services, Presidio Capital Investments, LLC will require one or more broker-dealers. We have selected our broker-dealers based on price, reliability, speed of processing, tools and “best execution” in addition to other considerations.

Presidio Capital Investments, LLC may purchase software, tools, training programs or seminar services from our broker-dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer’s services. However, we endeavor at all times to put the interests of our client first. It should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Presidio Capital Investments, LLC adheres to our Code of Ethics as outlined in Item 11 above.
2. If PCI receives separate compensation for transactions, we will fully disclose them.
3. PCI will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

ITEM 13 – REVIEW OF ACCOUNTS

13.A: PERIODIC REVIEWS

Accounts are reviewed by Matthew R. Lee or qualified staff members. All reviews are either conducted or supervised by Matthew R. Lee. The frequency of reviews is determined by the contracts arranged with PMSFX, but no less than semi-annually.

13.B: REVIEW TRIGGERS

The frequencies of reviews are determined based on the Fund Accounting and Administration Agreement and Operations Plan. More frequent reviews may also be triggered by a significant change in investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; request by the Fund Administrator or Board of Trustees; or, changes in economic climate.

13.C: REGULAR REPORTS

PMSFX receives semi-annual reports on representative investments managed by Presidio Capital Investments, LLC. The Fund also receives standard account statements from the custodian of their accounts on a monthly basis. It is strongly urged by PCI that the Fund Administrator review and compare reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14.A: ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS

Presidio Capital Investments, LLC does not receive economic benefits from third parties for the advice we render to our clients.

14.B: COMPENSATION TO NON-ADVISORY PERSONNEL FOR CLIENT REFERRALS

Presidio Capital Investments, LLC may pay a fee to individuals or entities that refer clients to us. Such persons are commonly called "solicitors."

We will not pay a solicitor a referral fee unless the following conditions are met:

- The solicitor is not subject to a regulatory enforcement order or been convicted of a serious crime within the past 10 years;
- The solicitor and PCI have entered into a written agreement that;
 - a) describes the activities and the fee the solicitor will receive;

- b) contains an undertaking that the solicitor perform its activities in a manner consistent with PCI's instructions and relevant State law; and
 - c) requires the solicitor to provide the prospective client with PCI's ADV Part 2 A and B brochures, along with a written disclosure document; and
- At the time of entering an advisory contract with a solicited client, PCI obtains a dated acknowledgement of receipt of our Form ADV Part 2 A and B brochures.

ITEM 15 – CUSTODY

Presidio Capital Investments, LLC clients' accounts are held by a qualified custodian and PCI shall have no liability to the client for any loss or other harm to any property in the account, including any harm to any property in the account resulting from the insolvency of the custodian or any acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. Custodial statements will include fees charged by PCI. We strongly urge review of the investment advisory fees contained in the custodial statement for accuracy.

ITEM 16 – INVESTMENT DISCRETION

Presidio Capital Investments, LLC has discretionary authority over PMSFX accounts to execute transactions without prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account. As PCI only trades for the PMSFX account, trades are not aggregated.

ITEM 17 – VOTING CLIENT SECURITIES

Presidio Capital Investments, LLC does not proxy vote. PMSFX will ensure that clients of the fund have proxy ballots delivered.

ITEM 18 – FINANCIAL INFORMATION

18.A: BALANCE SHEET

Presidio Capital Investments, LLC does not solicit prepayment of more than \$1,200 in fees per client six (6) months in advance.

18.B: FINANCIAL CONDITIONS

Presidio Capital Investments, LLC has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18.C: BANKRUPTCY PETITION

Presidio Capital Investments, LLC has never been the subject of a bankruptcy petition.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Presidio Capital Investments, LLC is an SEC registered firm.