

12 Meter Management, L.P. Part 2A of Form ADV The Brochure

49 Greenwich Avenue
Greenwich, CT 06830

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This brochure provides information about the qualifications and business practices of 12 Meter Management, L.P. (“Registrant”). If you have any questions about the contents of this brochure, please contact us at 203-661-2220. 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 Registrant is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Registrant's most recent update to Part 2 of Form ADV was made in March 2011. Registrant's business activities have not changed materially since the time of that update.

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Advisory Business

Registrant was organized in Delaware in 2003 and is an independent SEC-registered investment management firm based in Greenwich, CT. Registrant is equally owned by Louis Margolis and Janis Hearrell ("Owners") who provided investment advisory services on a discretionary basis to, Select Hedged High Yield Fund, LP, (date of inception 6-30-2003), a Delaware limited partnership and Select Hedged High-Yield Overseas Fund, LP (date of inception 12-1-2003), a Bermuda Limited Company. The Funds relied on the exclusion to the definition of "investment company" provided by Section 3(c)(7) of the Investment Company Act of 1940. Due to the general market distress of 2008, the Owners made the decision in April 2009 to ***convert the Funds to tactically managed Separately Managed Accounts (SMAs)***. This change was designed to allow transparency and flexibility to respond to the market and diversification to multiple asset classes. The SMAs are generally custodied with Northern Trust and trading takes place primarily through Fidelity a Northern Trust Affiliate. The Funds' investors consented to the change over and each has executed an individual Investment Management Agreement. Registrant specializes in quantitative and qualitative investing and closed-end fund investment strategies that seek to provide investors with a balance of long-term capital appreciation and income with tactical asset allocation. The Owners believe that the transparent SMA is a new breed of strategic advisory firm which offers transparency active and robust investing and a well-coordinated interface with the individual investor. The Owners took over the responsibilities of

trading in January 2009, removing the former portfolio managers. Formerly the investment manager of the "Funds" was a sub-advisor, with a strict mandate, and was a registered investment advisor. Due to the departure of the "Key Man" due to retirement, the Owners terminated the Sub-advisor pursuant to the terms of the then management agreements. As of February 1, 2012, Registrant managed approximately \$40 million on a discretionary basis on behalf of approximately 4 clients.

Fees and Compensation

Compensation for Registrant's investment management services is derived as fee income based upon the percentage of assets under management. Registrant may also earn an incentive fee which is based on capital appreciation of the client's assets. The compensation method is explained and agreed with the clients in advance before any services are rendered.

Management Fee: The Registrant will generally receive a quarterly management fee, equal to $\frac{1}{4}$ of 1.5% of the average month-end value of each investor's account during the calendar quarter in addition to a 30 basis points for expenses.

Incentive Fee: The Registrant will generally receive an incentive fee at the end of each fiscal year based on the increase in net asset value. Incentive fees are generally equal to 20% of the increase in the net asset value of the respective client's SMA.

The amount of fees mentioned above may be negotiated on a case-by-case basis and are determined based upon a number of factors including but not limited to the amount of work involved, the assets placed under management and the attention needed to manage the account. Fees will generally be deducted directly from the client's brokerage account pursuant to a written agreement however clients may request that the Registrant send quarterly invoices to be paid by check. Investment advisory services begin with the effective date of the Agreement, which is the date the client signs the Investment Management Agreement ("IMA"). For that calendar quarter, fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the IMA was effective. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by the Registrant, as the custodian will not determine whether the fee has been properly calculated. The fee collected by the Registrant will appear on the client's custodial statement. The Investment Manager shall have no responsibility for any investment or trading expenses or other transaction expenses directly relating to the Account Assets (including without limitation commissions, commission equivalents, clearing fees, interest charges, financing charges, and applicable withholding and other taxes relating to the purchase, sale, maintenance, or custody of the Account Assets).

Other Fees and Expenses: The fees paid to the Registrant are exclusive of custodial and transactions costs for securities in the SMAs as well as additional expenses charged by certain underlying investments (e.g., fees charged by closed-end funds, ETF's, etc.). Clients should review their IMA for a more complete description of expenses. In the event that the Investment Manager incurs such expenses which are not associated solely with respect to the Account, then the Investment Manager may allocate such expenses for purposes of reimbursement under Section 7.2 of the IMA in a manner reasonably determined by the Investment Manager.

Types of Clients

Registrant primarily provides customized investment supervisory services to individuals, associated trusts, estates, or charitable institutions, pension and profit sharing plans, and other corporations or business entities. Among our clientele are prominent state and local retirement systems and Fortune 500 companies, as well as national non-profit groups. SMAs' minimum subscription amount is \$1 million for initial investments and \$100,000 for additional investments. Lesser amounts may be accepted at the discretion of the Registrant or the Managing Members of the General Partner.

Methods of Analysis, Investment Strategies and Risk of Loss

Registrant generally conducts fundamental and technical analysis as well as charting on securities recommended for client accounts. Registrant utilizes the following sources of information, among others, in formulating investment advice and managing client assets: financial newspapers and magazines, corporate rating services, company press releases, third-party research materials, and annual reports, prospectuses, and filings with the SEC.

Registrant anticipates trading principally in a broad spectrum of securities listed on domestic exchanges or actively traded in over-the-counter markets. The primary focus is to buy closed-end funds (CEFs) at deep discounts to Net Asset Value. These securities include, among other things, stocks, options, opportunistic investing in closed-end funds, fixed income (principally investment grade and non-investment grade bonds, and exchange traded index-related products. In most cases, these securities will be registered, although the Registrant reserves the right to trade in a broad range of unlisted or unregistered securities. Although portfolio securities will consist predominantly of U.S. dollar-denominated securities and securities registered on domestic exchanges, investments may include securities listed for trading on non-U.S. exchanges or issues denominated in currencies other than U.S. dollars.

All investing involves a risk of loss and the investment strategy offered by the Registrant could lose money over short or even long periods. Performance could be negatively impacted by a number of different market risks including but not limited to:

- Stock market risk, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Non-diversification risk, which is the chance that the performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. The Company's investment strategy tends to be considered non-diversified, which means that it may invest a greater percentage of its assets in the securities of particular issuers.
- Management techniques used by the Registrant may not produce the desired results. This could cause accounts to decline in value.

The identification of securities believed to be undervalued is a difficult task, and there are no assurances that such opportunities will be successfully recognized or acquired.

Disciplinary Information

Registrant and its employees have not been involved in any legal or disciplinary events ever, or for purposes of this document in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Margolis/Hearrell and Select Advisors, LLC are managing members and General Partner of three funds (the "Select EQT Funds") that feed to underlying private equity funds. Select has aggregated capital from "accredited investors" who are "qualified purchasers" and invested that capital in specific private equity funds. The underlying private equity funds have had minimum investment thresholds that were greater than the amount of individual investments required by the feeder fund. The General Partner has no control/influence over the private equity fund activities. The General Partner will receive from the EQT Funds a management fee equal to 1% per annum based on the aggregate Commitments until termination of the EQT Fund, and an incentive-type-fee for the coordination of investment opportunity and the management of the relationship between the EQT Fund and the underlying private equity fund. As a result, these three EQT funds have certain cash management responsibilities due to capital being called from their investors (LP's) and the distributions made by the underlying private equity funds. Select maintains records in respect of the LP's indirect interests in the underlying private equity funds. The Select EQT funds, Mr. Margolis, and Ms. Hearrell, have no investment discretion or management responsibility with respect to the investments made by the underlying private equity funds. The underlying funds have sole authority. These Select EQT funds and the underlying funds are permanently closed to additional investors.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

To avoid any potential conflicts of interest involving personal trades, 12 Meter has adopted a formal Code of Ethics ("Code of Ethics"), which includes personal securities trading and insider trading policies and procedures. 12 Meter's Code of Ethics requires, among other things, that the Registrant's employees ("Employees"): act with integrity, competence, diligence, and in an ethical manner when dealing with clients, prospective clients, the public, third-party service providers and fellow employees; adhere to the fundamental standard that Employees should not take inappropriate advantage of their position; conduct all personal securities transactions in a manner consistent with the Code of Ethics; use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; and must comply with all applicable provisions of the federal securities laws. Employees and Partners are required to pre clear securities transactions and provide the CCO with personal trading and holdings reports on at least a quarterly basis. Employees and Partners must also provide 12 Meter with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees/Partners have a direct or indirect beneficial interest. A copy of the Code of Ethics is available upon request.

Brokerage Practices

In selecting broker-dealers to effect portfolio transactions for its clients, the Registrant will use its reasonable efforts to obtain best price and execution and will take into account such relevant factors as (i) price, (ii) the broker-dealer's facilities, reliability and financial responsibility, (iii) the ability of the broker-dealer to effect securities transactions, brokerage and other services provided by such broker-dealer to the Registrant and (v) ancillary services such as capital introduction. The Registrant may cause a client to pay a broker-dealer that provides brokerage or research services (either directly or through third party relationships) an amount of commission or transaction cost in excess of that which another broker-dealer would have charged, if the Registrant determines in good faith that such commission or transaction cost is reasonable in relation to the value of the brokerage, research or other service provided. The Registrant periodically reviews its relationships with broker-dealers and the effectiveness of its efforts to obtain best price and execution. The Registrant does not soft dollar. The registrant recommends Northern Trust as a Custodian primarily for separately managed account clients.

Trade Allocation: In respect of the allocation of securities or investment opportunities, the Registrant will allocate orders and investment opportunities among clients in a manner that it believes is equitable and in the best interests of all of its clients.

Although 12 Meter personnel exercise due care in making and implementing investment decisions, errors may inadvertently occur from time to time. It is the policy of 12 Meter that the utmost care be taken in making and implementing investment decisions of behalf of client accounts. To the extent that any material errors occur with respect to the Registrant's placing trades for a client ("trade errors"), they are to be (a) corrected as soon as practicable, (b) reported to the CCO of the Registrant, and (c) scrutinized carefully with a view toward implementing procedures to prevent or reduce future errors, if necessary. The Registrant, subject to its fiduciary obligations, will determine whether or not any trade error is required to be reimbursed in accordance with these provisions.

Review of Accounts

Client accounts and investment positions are monitored daily by the Registrant's portfolio managers, Mr. Margolis and Ms. Hearrell. The Registrant conducts regular meetings with a Board of Advisors to review general portfolio composition, investment opportunities, market conditions, potential conflicts, and recent trading activities. Clients receive monthly statements from the custodian Northern Trust. Clients also have access to their accounts at any time electronically. The Portfolio Managers speak with clients regularly and they receive updates regarding the state of the investments, performance statistics, the market vision of the portfolio managers, holdings, general market conditions, and contact information for visits, phone calls, questions, etc.

Client Referrals and Other Compensation

The Registrant may enter into agreements with and compensate unaffiliated third parties for soliciting new clients. The Registrant will comply with all relevant federal and state laws, including Rule 206(4)-3 of the Advisers Act, when engaging solicitors. *No person presently affiliated with the Registrant receives compensation for solicitation activities on behalf of the*

Registrant. In the event this should occur in the future, any such affiliated persons will disclose their status as affiliates of the Registrant to the client at the time of the solicitation.

Custody

All client assets are held in custody by unaffiliated broker/dealers or banks; Account custodians send statements directly to the account owners on a monthly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by the Registrant.

Investment Discretion

The Registrant has discretionary authority to determine, securities or investment opportunities to be bought or sold, the broker/dealer to be used, the commission rates paid, and the allocation of trades among client accounts. The only limitations on the investment authority will be those limitations imposed in writing in the investment management agreement by the client. The Registrant is not obligated to acquire for any account any security that the Registrant or its partners or employees may acquire for its or their own accounts or for the account of any other client, if in the absolute discretion of the Registrant, it is not practical or desirable to acquire a position in such security.

Voting Client Securities

The Registrant may have opportunities to vote proxies of companies on behalf of clients. In voting proxies, the Registrant is guided by general fiduciary principles. The Registrant's goal is to act prudently, solely in the best interests of its clients and consistent with efforts to achieve clients' stated objectives, including maximizing portfolio value. Consideration will be given to both the short and long term implications of the proposal to be voted on when considering the optimal vote. Mr. Margolis will be responsible for identifying the proxies upon which the Registrant will vote, voting the proxies in the best interest of clients, and submitting the proxies promptly and properly. In the event that the Registrant determines that it or one of its employees faces a material conflict of interest in voting a client proxy, the Registrant may engage an independent third party to determine the appropriate vote.

Financial Information

Registrant has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.

12 Meter Management, L.P. Part 2B of Form ADV The Brochure Supplement

49 Greenwich Avenue
Greenwich, CT 06830

Updated: April 2012

This brochure supplement provides information about Louis Margolis and Janis Hearrell. It supplements Registrant's accompanying Form ADV brochure. Please contact Registrant's Chief Compliance Officer, Janis Hearrell, at 203-661-2220 if you have any questions about the Form ADV brochure or this supplement, or if you would like to request additional or updated copies of either document.

Louis Margolis' Biographical Information

Bachelor Degree in Economics, Columbia University

Business Background:

Chairman of Classic Capital, Inc., a registered investment adviser. (1993-94)

Executive Vice President and a member of the Management Committee of Nomura Securities International (1991-93)

Managing Director, Salomon Brothers Inc., head of worldwide Equity Options and Futures and a member of the Equity Division's Management Committee (1979-91).

Board of Governors of the Chicago Mercantile Exchange ("CME") and the Financial Instruments Advisory and Business Conduct (Fin. Division) committees of the CME

Founding member of the Financial Products Advisory Committee of the CFTC

Member of the Board of Trustees of the Futures Industry Institute

Past member of the Board of Directors of the National Options and Futures Society

Past member of the Securities Industry Association's Options and Futures Committee.

Disciplinary Information

Mr. Margolis has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Margolis or of Registrant.

Other Business Activities

Mr. Margolis is Managing Member of three funds (the "Select EQT Funds") that feed to underlying private equity funds. The Funds have aggregated capital from "accredited investors" who are "qualified purchasers" and invest as called that capital in specific private equity funds. The General Partner (Select Advisors, LLC) has no control/influence over the private equity fund activities or investing. The Select EQT funds do receive a management fee equal to 1% per annum based on the aggregate Commitments of the investors in the "Select EQT Funds". The three Select EQT funds have certain cash management responsibilities, drawdowns etc., due to capital being called from their investors (LP's) and drawdowns from the underlying EQT Fund as well as distributions made by the underlying private equity funds which then are made to the investors in the Select funds. Select maintains records in respect of the LP's indirect interests in the underlying private equity funds. The Select EQT funds and Ms. Hearrell have no investment discretion or management responsibility with respect to the investments made by the underlying private equity funds. The underlying funds have sole authority. These Select EQT funds and the underlying funds are permanently closed to additional investors.

Supervision

As Registrant's Co-Owner/Founder and co-Managing Member, Mr. Margolis discusses operational decisions and investment decisions with Janis Hearrell, Registrant's other Co-Owner/Founder. Lou Margolis can be reached directly by calling the telephone number on the cover of this brochure supplement.

Janis Hearrell's Biographical Information

Bachelor Degree Boston University

Business Background:

Partner, Sutton Strategic, LP (Closed Special Purpose Fund) (2001)

Partner, Select Distribution Fund, LP (Closed/Specialty V/C Fund) (1999)

Marketing Associate, Pine Street Associates, LP (1995)

Spec Screenwriter, Features and Television (1986-1992)

VP of International Events, for the Chairman of the American Can Co., (1981-85)

Washington DC, Congressional general staff writer (1979-81)

Co-Owned S.Piper, Ltd/ (CT) Private clothing company/made and donated play clothes and collected new shoes/sneakers for under-reached children in New Haven and Stamford CT (78-79)

Disciplinary Information

Ms. Hearrell has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Hearrell or of Registrant.

Other Business Activities

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Supervision

As Registrant's Co-Owner/Founder and co-Managing Member, Ms. Hearrell discusses operational decisions and investment decisions with Lou Margolis, Registrant's other Co-Owner/Founder. Lou Margolis can be reached directly by calling the telephone number on the cover of this brochure supplement.