

Item 1. Cover Page

Concise Capital Management, L.P.
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Telephone: 305-443-0959 X 18
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March 14th, 2012

**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Concise Capital Management, L.P. If you have any questions about the contents of this brochure, please contact us by phone at 305-443-0959 x 18, or by e-mail at tkrasner@concisecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Concise Capital Management, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Concise Capital Management, L.P. is 145778.

Concise Capital Management, L.P. is a registered investment adviser. The term registered investment adviser reflects Concise Capital Management, L.P. registration with the SEC and does not imply a certain level of skill or training.

Item 2. Material Changes

In July 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. As you will see, this document from Concise Capital Management, L.P. (“Concise”) dated March 14th, 2012 is a narrative that is substantially different in form and content, and includes some new information that we were not previously required to disclose.

After our initial filing of this brochure, this Item 2 will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information. We will also reference the date of our last annual update of our brochure.

In the past Concise has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

Currently, our brochure may be requested by contacting Tom Krasner, at 305-443-0959 x 18. Additional information about Concise Capital Management, L.P. is available via the SEC’s web site: www.adviserinfo.sec.gov.

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Item 4. Advisory Business

A. Concise has been an SEC registered investment adviser since 2008.

Concise's principal owners are:

Glenn Koach 50%

Thomas P Krasner Revocable Trust 50%

B. Concise provides high yield fixed income portfolio management advisory services for institutional and high net worth clients in both long-only and hedged strategies. These services include continuous evaluation of a client's portfolio and purchases and sales of securities. Concise specializes in high yield fixed income securities, specifically shorter duration, high yield debt. Concise does not provide financial planning services.

Concise provides investment management services to the following private funds (each a "Fund" and collectively, the "Funds"):

Concise Capital Onshore Fund, LLC, a Delaware limited liability company; and
Concise Capital Offshore Fund, SPC, a Cayman Islands segregated portfolio company.

Concise also manages and sub-advises the Hatteras Alpha Strategies Fund, an investment company registered under the Investment Company Act of 1940, as amended.

Concise also manages and sub-advises several onshore and offshore separate accounts.

C. Concise may tailor a separate account according to an institutional or high net worth client's guidelines that are established prior to the account opening. Portfolio managers monitor these portfolios on an ongoing basis.

D. Concise does not participate in wrap fee programs.

E. As of December 31, 2011, Concise had approximately \$34,000,000.00 in assets under management. The \$34,000,000.00 of assets is managed on a discretionary basis.

Item 5. Fees and Compensation

A. Concise may be compensated for advisory services based on:

- i. A percentage of assets under management
- ii. Performance based fees
- iii. Fees may be negotiable.

Separate account management fees are 1.5% and may be negotiable. Fees are an annual percentage of assets calculated monthly or quarterly in arrears.

The Funds pay Concise: (i) a management Fee of 1.5% of assets under management paid monthly in arrears; and (ii) an incentive allocation of 20% of net capital appreciation.

B. Separate account and commingled fund management fees are deducted from client assets in a manner that is established at account opening. Generally, as agreed upon with the client at account inception, Concise will invoice the fund administrator and/or the client for payment of Concise's fees.

C. Generally, clients do not pay additional fees or expenses in connection with Concise's services.

D. Concise does not collect fees in advance.

E. Neither Concise nor its supervised persons accept compensation for the sale of securities or other investment products including asset-based charges or service fees. The specific manner in which fees are charged by Concise is established in a client's written advisory agreement with Concise. Generally, accounts initiated or terminated during a calendar quarter are charged a prorated fee and, in most instances, a client may terminate a separate account agreement without penalty. Fees and termination terms for hedge funds are stated in the appropriate private placement memorandum. Concise's fees are exclusive of custodial fees and other related costs and expenses which may be incurred by the client. Concise does not recommend broker-dealers to clients.

Item 6. Performance-Based Fees and Side-by-Side Management

In some cases, Concise has established performance-based fee arrangements with institutional investors at account inception. Such fees are subject to negotiation with each client. Concise will structure a performance or incentive fee arrangement subject to Section 205(a) (1) of the Investment Advisors Act of 1940 in accordance with the exemptions available including the exemption set forth in Rule 205-3 thereunder. In measuring a client's assets for the calculation of performance-based fees, Concise shall include realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for an advisor to purchase or recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities. Concise has asset allocation procedures designed and implemented to ensure that all client accounts are treated fairly and equitably to prevent and manage conflicts of interest from influencing the allocation of investment opportunities among client accounts.

Concise does not participate in side-by-side management of assets.

Item 7. Types of Clients

Concise may provide portfolio management services to many different types of clients including institutional and high net worth clients. Institutional clients include corporate pension and profit-sharing plans, Taft-Hartley plans, charitable institutions, foundations, endowments, municipalities, registered mutual funds, private investment funds, and trust programs. Fund account opening minimums vary and are stated in the private placement memorandum of each fund. Separate account opening minimums are established at account opening.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

A. OUR INVESTMENT STRATEGY

- Annual return target – 9% to 12% with low volatility
- Most of the return is interest income.
- High yield bonds - intensive credit research focusing on bonds in smaller, under-followed companies
- Short maturity – 2 year duration reduces volatility.
- Leverage – choice of no leverage or 1.5x leverage
- Hedged – with the Russell 2000, which is highly correlated to high yield credit spreads

B. RISK PARAMETERS

- Acceptable corporate debt: cash-pay domestic, Canadian, Euro, busted convert, stub, and U.S. denominated emerging market, no distressed.
- Maximum bond maturity: six years
- Maximum exposure to issues with less than \$75 million outstanding: 20% of portfolio
- Minimum average issue size: \$125 million
- Maximum industry exposure: 20%
- Maximum issuer exposure: 7.5%

C. MATERIAL RISKS

Lower quality debt instruments (commonly referred to as “high yield securities” or “junk bonds”) can involve a substantially greater risk of default or can already be in default, and their values can decline significantly. Lower quality debt instruments are regarded as having predominantly speculative characteristics. Lower quality debt instruments tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt instruments.

Item 9. Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Concise or the integrity of Concise's management. Concise has no disciplinary information to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Concise has arrangements that are material to its advisory business. Concise is a sub-advisor to the Hatteras Alpha Hedged Strategies Fund.

Item 11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Concise has adopted a Code of Ethics for all supervised persons of the firm that describes its standard of business conduct and fiduciary duty to its clients. The Code of Ethics covers many areas including the our expectations regarding appropriate business conduct, confidentiality of client information, prohibition on insider trading, procedures to follow regarding grants, gifts and business entertainment, personal securities trading procedures, and procedures for charitable and political contributions. All employees of Concise must acknowledge the terms of the Code of Ethics annually, or as amended.

Concise anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which Concise has management authority to effect, and may recommend to advisory clients or prospective clients, the purchase or sale of securities in which the we and/or clients, directly or indirectly, have a position of interest. Concise's employees and its associated persons are required to follow the Concise Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Concise may trade for their own accounts in securities which are recommended and/or purchased for Concise clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Concise will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while allowing employees to invest for their own accounts. Employee trading is monitored under the Code of Ethics to reasonably prevent conflicts of interest between Concise client portfolios and portfolio managers. Our clients or prospective clients may request a copy of the Concise's Code of Ethics by contacting Tom Krasner at 305-443-0959 x18.

Item 12. Brokerage Practices

Concise does not participate in soft dollar programs.

In carrying out its fiduciary responsibilities for the best execution and appropriate allocation for each portfolio, Concise may aggregate the purchase or sale of securities for various accounts. Asset allocation is based on portfolio guidelines, portfolio requirements to fulfill the guidelines, cash available, and securities available in the market.

Item 13. Review of Accounts

Concise accounts are reviewed at least monthly by the portfolio managers. This review is based on each portfolio's guidelines and objectives, Concise's investment strategy and other relevant factors. Each portfolio is reviewed daily by the portfolio management team for duration management and sector concentrations. All accounts are reviewed with clients at least annually for necessary changes or updates. Concise provides monthly written reports to clients detailing trading, performances, holdings, and information about market activity.

Item 14.

Client Referrals and Other Compensation

Concise and its related persons do not have arrangements, either oral or in writing, that would allow Concise to be paid cash or receive any economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients. Concise does not directly or indirectly compensate any person for client referrals.

Concise does not have a relationship with any entity or person (not a client) that provides investment advice or other advisory services to Concise's clients for an economic benefit such as sales awards or prizes to Concise.

From time-to-time Concise may maintain a solicitor's agreement arrangement with certain individuals who are not Concise supervised persons for introductions to institutional clients. Such solicitation arrangements fall under SEC rule 206(4)-3 and are appropriately implemented and disclosed.

Item 15. Custody

Because we act as investment adviser and as managing member of the Funds, we are deemed to have custody of client assets under applicable regulatory interpretations. As an adviser with custody, we seek to have each of the Funds audited on an annual basis by an independent public accountant that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board.

Concise ensures that clients receive at least monthly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. Concise statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Concise urges its clients to carefully review statements and compare such official custodial records to the account statements that Concise has provided.

Item 16. Investment Discretion

Concise receives discretionary authority from a client at the outset of an advisory relationship. This discretionary authority allows Concise to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives and guidelines for each client account.

When selecting securities and determining amounts, Concise observes the investment policies, limitations and restrictions of the clients for which it advises. As a sub-advisor for a registered investment company, Concise's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Item 17. Voting Client Securities

Concise specializes in fixed income securities and does not have the opportunity to participate in proxy shares for securities held in client accounts. Should this change in the future, Concise will establish proxy voting procedures.

Item 18. Financial Information

Concise does not collect advisory fees in advance, has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. Requests for financial information should be directed to Thomas Krasner at 305-443-0959 x18.

Item 19. – Requirements for State-Registered Advisers

Concise is registered with the SEC.

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Part 2B of Form ADV: Brochure Supplement

Glenn Koach
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This brochure supplement provides information about Glenn Koach that supplements the Concise Capital Management, L.P. brochure. You should have received a copy of that brochure. Please contact Thomas Krasner at 305-443-0959 x18 if you did not receive a copy of Concise Capital Management, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Glenn Koach, Co-Founder and Principal

DOB: 6/17/1955

Education:

Mr. Koach graduated from the University of Pennsylvania with a B.A. in Economics in 1976.

Recent Business Background

Co-Founder and Principal, Concise Capital Management, L.P., 6/2004 - Present.

Item 3. Disciplinary Information

Mr. Koach does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Koach serves as Principal of Concise Capital Management, L.P. as set forth above.

Item 5. Additional Compensation

Mr. Koach does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Mr. Koach is the Co-Founder and Principal of Concise Capital Management, L.P. and a member of the firm's investment committee. The investment committee as a whole is responsible for all supervision and formulation and monitoring of investment advice offered to the Funds. The investment committee consists of Glenn Koach and Thomas Krasner. Mr. Koach can be reached at 305-443-0959 X 18. Mr. Thomas Krasner, Chief Compliance Officer of Concise Capital Management, L.P., or his designee, reviews all employee personal securities transactions on a quarterly basis. Mr. Krasner can be reached at 305-443-0959 X 18.

The investment committee documents investment committee meetings, oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.

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Item 2. Educational Background and Business Experience

Thomas Krasner, Co-Founder and Principal

DOB: 3/23/1962

Education:

Mr. Krasner graduated from the Rice University with a B.A. in Economics/English/Mathematical Sciences in 1983 and a M.A. in Economics in 1984.

Mr. Krasner has also been a Chartered Financial Analyst since 1990.

Recent Business Background

Co-Founder and Principal, Concise Capital Management, L.P., 6/2004 - Present.

Item 3. Disciplinary Information

Mr. Krasner does not have any history of disciplinary events.

Item 4. Other Business Activities

Mr. Krasner serves as Principal of Concise Capital Management, L.P. as set forth above. Mr. Krasner is also on the Board of Directors of Institutional Deposits Corporations and Nutritek.

Item 5. Additional Compensation

Mr. Krasner does not receive any additional compensation from third parties for providing investment advice to clients and does not directly compensate anyone for client referrals.

Item 6. Supervision

Mr. Krasner is the Co-Founder and Principal of Concise Capital Management, L.P. and a member of the firm's investment committee. The investment committee as a whole is responsible for all supervision and formulation and monitoring of investment advice offered to the Funds. The investment committee consists of Glenn Koach and Thomas Krasner. Mr. Krasner, Chief Compliance Officer of Concise Capital Management, L.P., or his designee, reviews all employee personal securities transactions on a quarterly basis. Mr. Krasner can be reached at 305-443-0959 X 18.

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