

CPCM Pacific Capital Management

CPCM, LLC
1910 Fairview Avenue East
Suite 101
Seattle, Washington 98102-3620
(206) 257-3577
www.cp-cm.com

Firm Brochure (Part 2A of Form ADV)

March 30, 2012

This brochure provides information about the qualifications and business practices of CPCM Pacific Capital Management. If you have any questions about the contents of this brochure, please contact us at (206) 257-3577. 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.

CPCM Pacific Capital Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with the information with which you determine to hire or retain an Adviser.

Additional information about CPCM Pacific Capital Management also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Firm Brochure, dated March 30, 2012, is an update to our May 20, 2011 disclosure document prepared according to the SEC's new requirements and rules. Only material changes since our May 20, 2011 brochure are being mentioned on this page.

We opened a Private Equity fund, CPCM Pacific Multi-Asset Fund A, LP. Our fund only invests in GEM Liquid Markets Fund A, LP.

You will find information on this fund under Item numbers 4, 5, 6, 8, 13 and 15.

Item 3 – Table of Contents

Item 1 - Cover Page.....	i
Item 2 - Material Changes	ii
Item 3 - Table of Contents.....	ii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation	2
Item 6 - Performance-Based Fees and Side-By-Side Management.....	3
Item 7 - Types of Clients	3
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 - Disciplinary Information	4
Item 10 - Other Financial Industry Activities and Affiliations.....	4
Item 11 - Code of Ethics, Participation or Interest in Client Transactions & Personal Trading.....	4
Item 12 - Brokerage Practices	5
Item 13 - Review of Accounts	7
Item 14 - Client Referrals and Other Compensation	8
Item 15 - Custody	8
Item 16 - Investment Discretion	8
Item 17 - Voting Client Securities	8
Item 18 - Financial Information	8

Item 4 – Advisory Business

CPCM Pacific Capital Management (CPCM) is a Washington limited liability company. We began conducting business in January 2011.

Listed below are the firm's principal owners:

ALEXANDER B. WASHBURN (controls at least 10%)

DANIEL R. BATY (controls at least 10%)

STANLEY L. BATY (controls at least 10%)

BRANDON D. BATY (controls at least 10%)

MATTHEW HIPPS (controls at least 10%)

JEREMY KIEFER (controls at least 10%)

PEDER SCHMITZ (controls at least 10%)

CPCM seeks to construct well-balanced and globally diversified portfolios with the goal of providing high net worth individuals, institutions, foundations and endowments with superior risk-adjusted returns. We primarily use exchange traded funds ("ETFs"), mutual funds, separately managed accounts, limited partnerships and sometimes individual stocks and bonds to help our clients achieve their investment objectives.

We can tailor our advisory services to a client's individual needs, based upon your specific circumstances and investment objectives. You may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

In addition to investment management, we provide financial planning advice to our clients, at no extra charge, including assistance with answers to questions like:

- When will I be able to retire?
- What is the best withdrawal strategy for me when I am retired?
- How can I use my portfolio to help fund my lifestyle in retirement?
- Will I need to make any changes to sustain a long retirement?
- When should I take Social Security?
- What are the best ways to save for my children's and grandchildren's college education?

We also may provide referrals to professionals who specialize in taxation, estate planning, mortgage financing, insurance and other areas as needed.

CPCM's compensation is solely from fees paid directly by clients. We do not receive commissions based on the client's purchase of any financial product, including insurance. No commissions in any form are accepted. No referral fees are paid or accepted. No benefits are received from custodians/broker-dealers based on client securities transactions ("soft dollar benefits").

CP Multi-Asset Fund, LP

The CP Multi-Asset Fund, LP (the "CPMA Fund") is a Delaware limited partnership open only to qualified purchasers. CPCM, LLC is the general partner of the CPMA Fund. The CPMA Fund was formed solely to offer an opportunity to invest in the GEM Liquid Markets Fund A, LP (the "GEM Fund"), an endowment-style program. The CPMA Fund will not invest in any other investment partnership or fund, except that it may hold liquid funds in a money market fund for limited periods of time. The CPMA Fund has a perpetual term but may cease to offer limited partnership interests to current or prospective investors at any time as CPCM may determine in its discretion. A Limited Partner of the CPMA Fund may withdraw amounts from their capital accounts as of each month-end with written notice prior to the 24th of the desired withdrawal month. No withdrawal will be permitted if such withdrawal would reduce a Limited Partner's capital account below \$1,000,000 unless such withdrawal is a complete withdrawal. CPCM may permit withdrawals on other terms in its sole discretion. The minimum investment is \$1,000,000. CPCM reserves the right to waive this requirement.

As of December 31, 2011, we were actively managing approximately \$177,300,000 of clients' assets on a discretionary basis. We were actively managing approximately \$268,393,000 on a non-discretionary basis.

Item 5 – Fees and Compensation

CPCM charges clients a management fee based upon a percentage of assets under management. The specific manner in which fees are charged by CPCM is established in a client's written agreement with CPCM. Fees are payable in advance on a quarterly basis and are debited directly from your brokerage account(s) unless you request to be billed directly.

Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of contributions and withdrawals less than 10% of the account value).

Accounts initiated during a calendar quarter will be charged a prorated fee based upon the number of days the account was under CPCM's management in the relevant quarter. Termination of an account is subject to a 30 day written notification. When an account is terminated during a calendar quarter fees are prorated; therefore, any prepaid, unearned fees will be promptly refunded by crediting your brokerage account and any earned, unpaid fees will be due and payable.

CPCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. You may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to CPCM's fee, and we shall not receive any portion of these commissions, fees, and costs.

The stated CPCM fee schedule is as follows:

Fee	Market Value of Investments
1.00%	per annum for the first \$5,000,000; plus
0.75%	per annum for amounts greater than \$5,000,000 and up to \$10,000,000; plus
0.35%	per annum for amounts greater than \$10,000,000
**Note: There is a minimum fee of \$2,500/quarter.	

All fees are subject to negotiation.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

CP Multi-Asset Fund, LP

Global Endowment Management, LP, the General Partner of the GEM Liquid Markets Fund A, LP charges the CPMA Fund a management fee at an annual rate of 0.35% of the net asset value of each Limited Partner's capital account. The fee is calculated and paid monthly in advance based on the Net Asset Value as of the beginning of the first day of the month. The management fee we receive on the monies invested in CPMA Fund is what is stated in our schedule above.

We also will be reimbursed for all CPMA Fund operating costs and expenses as described in the Partnership Agreement as follows:

- (i) expenses associated with the organization and management of the CPMA Fund or incurred in connection with the purchase, retention or sale by the CPMA Fund of its investments in the GEM Fund or temporary money market fund;
- (ii) costs of or relating to administration, custody, bookkeeping, accounting (including preparation of Schedules K-1), audit, reporting, printing, and similar services, functions or requirements;
- (iii) income, transfer, stamp and other taxes and charges (including penalties), all fees and other governmental charges levied against the Feeder Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of the Feeder Fund;
- (iv) extraordinary expenses (including litigation) and all indemnification and insurance expenses;
- (v) expenses of liquidating the CPMA Fund; and
- (vi) all other expenses related to or incidental to, or in support of, the ongoing operation of the CPMA Fund, the issuance of Interests and the investment of the CPMA Fund funds into the GEM Fund. To the extent the General Partner or the Management Company pays, or has paid, such expenses on behalf of the CPMA Fund, the CPMA Fund will reimburse such expenses.

Item 6 – Performance-Based Fees and Side-By-Side Management

CPCM does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client). CP Multi-Asset Fund, LP is not charged any performance based fees by the General Partner (Global Endowment Management, LP) of the GEM Liquid Markets Fund A, LP.

Item 7 – Types of Clients

CPCM provides investment consulting and wealth management services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Corporate pension and profit-sharing plans
- Defined contribution plans
- Charitable institutions, foundations and endowments.

Our minimum family account size is \$1,000,000; which is subject to negotiation.

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

CPCM uses historical holding-based and style-based analysis, as well as economic, fundamental, and technical analysis to create custom portfolios according to each client's unique risk capacity and risk tolerance.

We believe asset allocation is the primary driver of investment returns; that diversification is an important tool for risk reduction; and that investment portfolios should be as low cost and tax efficient as possible.

Our investment approach emphasizes risk-adjusted returns and our portfolios are well diversified across markets, asset classes, and managers. We use a manager-of-manager approach where we control the asset allocation decision and specialized, third party investment managers conduct sector and security selection.

CP Multi-Asset Fund, LP

CPMA Fund is only invested in the GEM Fund, which is a private investment partnership offering the endowment-style program. The Gem Fund invests with a long-term horizon, among various asset classes, in an effort to provide a diversified, single-portfolio investment strategy for its investors. It invests primarily in publicly-traded securities and other assets that it determines to be liquid. See the GEM Liquid Markets Fund A, LP Confidential Offering Memorandum, for information regarding the GEM Fund investment program, objectives, strategy and the specific risks associated with the GEM Fund.

Investing in securities involves risk of loss that clients should be prepared to bear.

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 CPCM or the integrity of our management. We have no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Certain owners of CPCM have an affiliation with another investment adviser. In addition to an ownership stake in CPCM, these owners also have an ownership interest in CPCM Pacific Advisors, LLC (CPA). CPA is (i) the general partner of CPCM Pacific Opportunity Fund, L.P. a Washington limited partnership and (ii) the investment manager to CPCM Pacific Distressed Fund, L.P. and CPDFCI, L.P., each of which is a Delaware limited partnership. CPCM Pacific Distressed GP, LLC is a Washington limited liability company whose sole member is CPA and serves as the general partner of the CPCM Pacific Distressed Fund and CPDFCI.

CPCM is a separate entity with a separate office. The owners of CPA will not have any direct involvement (except from an ownership basis) in the daily management of client accounts at CPCM.

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

CPCM has adopted a Code of Ethics (“Code”) for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at CPCM must acknowledge the terms of the Code of Ethics annually, or as amended.

CPCM anticipates that, in appropriate circumstances, consistent with clients’ investment objectives, it will cause accounts over which CPCM has management authority to effect and recommend to investment advisory clients, the purchase or sale of securities in which CPCM, its affiliates and/or clients, directly or indirectly, have a position of interest. CPCM’s employees and persons associated with CPCM are required to follow CPCM’s Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CPCM and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CPCM’s clients.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CPCM will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would not materially interfere with the best interest of CPCM clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is periodically monitored under the Code of Ethics to reasonably prevent conflicts of interest between CPCM and its clients.

Certain affiliated accounts may trade in the same securities on the same day with client accounts on an aggregated basis when consistent with CPCM's obligation of best execution. In such circumstances, the affiliated and client accounts at the same custodian will receive securities at the same average price. CPCM will retain records of the trade order (specifying each participating account) and its allocation. Partially filled orders will usually be allocated on a pro rata or random basis.

It is CPCM's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CPCM will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

CPCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Paul Parietti, the Chief Compliance Officer, at (206) 701-7887.

Item 12 – Brokerage Practices

CPCM has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC ("Fidelity") and Charles Schwab Advisor Services ("Schwab") through which Fidelity and Schwab provide us with "institutional platform services" which we believe serve the best interests of our clients but may also benefit us. The institutional platform services include, among others, brokerage, custody, and other related services. These institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity and Schwab also offer other services intended to help CPCM manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom CPCM may contract directly. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's and Schwab's services. We examined the potential conflicts of interest when we chose to enter into these relationships and have determined that the relationships are in the best interests of CPCM clients and satisfy our client obligations, including our duty to seek best execution.

Fidelity and Schwab generally do not charge its advisor clients separately for custody services, but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or Schwab, or that settle into Fidelity or Schwab accounts (i.e., transactions fees are charged for certain no-load mutual funds and for securities traded away from Fidelity or Schwab, commissions are charged for individual equity and debt securities transactions).

We do not receive any compensation from either brokerage firm and we believe that both firms provide adequate service for reasonable commissions. CPCM is independently owned and operated and is not affiliated with Fidelity or Schwab.

Selection Criteria – Execution Quality

CPCM's criteria for the selection or recommendation of a broker dealer or custodian are consistent across all our decision making when it comes to your transactions. As a fiduciary to you, we are obligated to use broker dealers that we believe provide best execution to CPCM and our Clients. Best Execution, however, is not a defined term, it is a concept. In seeking best execution for Client transactions we evaluate brokers on the following factors – these may vary transaction-by-transaction. The ultimate goal is not necessarily the best price or lowest commission charge. The ultimate goal of Best Execution is to achieve, at that point in time, the best overall execution for our Clients for a particular transaction. We evaluate brokers on the following criteria:

- Ability to promptly and reliably effect transactions
- Commission charges / spreads
- Clearing and settlement
- The financial strength, integrity and stability of the broker
- Competitiveness of commission rates and charges
- Support services that may be provided (non-soft dollars)

Consistent with obtaining best execution for clients, Broker-dealers we select may be paid commissions for effecting transactions for our clients that exceed the amounts other broker-dealers would have charged for effecting these transactions if CPCM determines in good faith that such amounts are reasonable in relation to the value of the brokerage and/or research services provided by those broker-dealers, viewed either in terms of a particular transaction or our overall duty to its ('brokerage') discretionary client accounts. CPCM does not exclude any broker or dealer from consideration because they do not provide research or other services to us.

“SOFT DOLLARS”

CPCM does not utilize soft dollar arrangements or avail itself of the safe harbor under Section 28(e) of the Securities and Exchange Act of 1934.

Directed Brokerage

Typically, but not always, we use the broker dealer who is also the custodian of your account. However, we do have the authority for some (but not all) Clients to trade away from their broker-dealer/custodian when attempting to receive a more advantageous price. Often times, we will have to evaluate the additional costs or charges that are charged by the broker / custodian and evaluate whether the additional charges to trade away (either on a Prime Broker basis, or on a Trade Away basis) is in each Client's best interest. Due to the types of securities we typically purchase or sell for Client accounts, we will often determine that the additional costs involved in a Prime Broker or Trade Away transaction are inconsistent with our fiduciary obligations of best execution.

For Fidelity accounts greater than \$125,000 and Schwab accounts greater than \$100,000; CPCM requires that clients provide us with written authority to determine the broker-dealer to use and the commission costs that will be charged to our clients for these transactions.

Any limitations on this discretionary authority must be agreed upon by the client and CPCM and included in this written authority statement. Clients may change/amend these limitations as required. Such amendments must be provided to us in writing.

For client accounts held at Fidelity with less than \$125,000 in value and at Schwab with less than \$100,000 in value, you do not qualify for prime brokerage execution per Fidelity's and Schwab's policies. We therefore cannot be given discretion to determine the broker-dealer to use or the commission costs that will be charged. Hence, these Fidelity accounts must execute trades solely at Fidelity and these Schwab accounts must execute trades solely at Schwab; we therefore cannot guarantee best execution.

Aggregation of Orders

CPCM may, but is not obligated to aggregate trades for more than one Client with transactions in the same securities at the same time. The benefit to block trading is the ability for CPCM to negotiate price and commission and achieve better (best) execution versus placing the transactions separately. This also allows us to allocate limited investment opportunities across a number of clients in a fair and equitable manner. CPCM will typically aggregate trades among clients whose accounts can be traded at a given broker. CPCM's block trading policy and procedures are as follows:

- We will identify the aggregate amount of the security needed for a complete fill.
- We will ensure that each participating Client is identified prior to the trade being placed (pre-allocation).
- We will average the prices of multiple transactions executed on a given day to obtain the full amount of the security (the average price of all transactions which is provided to each participating Client).
- For partial fills, we will utilize a proportional or random allocation across all participating Client Accounts.
- If a pre-execution allocation was not completed, CPCM will allocate as follows:
 - Random or proportional (pro-rated) allocation will be made based on a number of factors such as account suitability, cash available, size of the portfolio, etc.
- CPCM permits the aggregate blocking of Personal Securities Transactions with those of Clients if the block is filled on the same day (average price for all participants);
 - If the order is partially filled or takes multiple days to fill, shares for Employee accounts are allocated on a prorated or random basis along with Clients (thus, employee accounts could be allocated shares and Client accounts could not or vice-versa) or else the Employee accounts are excluded from the allocation and Clients are allocated on a prorated or random basis.
 - Under no circumstance will a partial fill be allocated solely to an Employee account.
- Allocation Exceptions: if the executed amount is deemed by the CIO to be de minimis, shares may be allocated to the participating Client Accounts that are the smallest (i.e., complete fills, for example share allocations of 150 or less) or allocated to an account that is out of line with the desired allocation or sector weighting)
 - For sale transactions, allocations may be given to accounts in need of cash

Item 13 – Review of Accounts

CPCM regularly monitors client accounts regarding the investments and the appropriateness of the investments. At least annually, we will meet with you to review your investment accounts and personal financial situation. The purpose will be to update planning models, inputs and assumptions. The annual meeting can be conducted over the phone, as a webcast, or in person, at the client's choice. This review may be organized by the Chief Investment Officer and/or one of the Relationship Managers. Additionally, we will meet on a more frequent basis if desired.

CP Multi-Asset Fund, LP

The Chief Investment Officer monitors the performance of the GEM Liquid Markets Fund A, LP monthly. He annually visits Global Endowment Management, LP (the General Partner of the GEM Liquid Markets Fund A, LP) to continue his due diligence.

Item 14 – Client Referrals and Other Compensation

CPCM does not have referral arrangements for compensation and does not intend to establish any.

Item 15 – Custody

CPCM chooses to custody its clients assets at Fidelity Investments and/or Charles Schwab & Co. We do not receive any compensation from either custodian and we believe that both firms provide adequate service for reasonable fees. CP Multi-Asset Fund A, L.P. is custodied by Global Endowment Management, L.P. and limited partner's cash is transition of being invested or redeemed is custodied by us at Schwab Institutional.

You will receive at least quarterly statements from the qualified custodian that holds and maintains your investment assets. CPCM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

CPCM usually receives discretionary authority from the client at the outset of an advisory relationship 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 that is prudent for the particular client account.

When selecting securities and determining amounts, CPCM observes the investment policies, limitations and restrictions of the clients for which it advises. For registered investment companies, CPCM'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.

Investment guidelines and restrictions must be provided to CPCM in writing.

Item 17 – Voting Client Securities

CPCM has adopted a policy that the voting of proxies will be done by the individual client. We will not vote any client proxies.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CPCM's financial condition. We have 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.