

CSA Global Asset Management LLC

Part 2A of Form ADV

The Brochure

16679 Boones Ferry Road, Suite 225
Lake Oswego, OR 97035
503.886.9400

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This brochure provides information about the qualifications and business practices of CSA Global Asset Management LLC (“CSA”). CSA is in the process of registering with the State of Oregon Division of Finance and Corporate Securities (“DFCS”) as an investment adviser. That registration does not imply a certain level of skill and training. The information in this brochure has not been approved or verified by the Securities and Exchange Commission (“SEC”), the DFCS or by any state securities authority. If you have any questions about the contents of this brochure, please contact us at 503.886.9400.

Additional information about CSA is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 - Material Changes

Our initial brochure was prepared in accordance with the new requirements published by the SEC in July 2010 and was submitted with the SEC in June 2011. This amended brochure updates our June 2011 brochure and reflects the withdrawal of our registration with the SEC and our registration with the Oregon DFCS.

Item 3 - Table of Contents

Item 2 - Material Changes	i
Item 3 - Table of Contents.....	ii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation	1
Item 6 - Performance Based Fees and Side-by-Side Management	2
Item 7 - Types of Clients	2
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	2
Item 9 - Disciplinary Information	3
Item 10 - Other Financial Industry Activities and Affiliations	3
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	4
Item 12 - Brokerage Practices	4
Item 13 - Review of Accounts	6
Item 14 - Client Referrals and Other Compensation	6
Item 15 - Custody	6
Item 16 - Investment Discretion	7
Item 17 - Voting Client Securities	7
Item 18 - Financial Information.....	7
Item 19 – Requirements for State-Registered Advisers	7

Item 4 - Advisory Business

CSA was formed as a Delaware limited liability company in March 2011 by its sole member Paul P. Ortner IV.

CSA primarily provides discretionary advisory services to a U.S. investment limited partnership, CSA Global Equity, L.P. (the “Fund”), an offshore investment limited partnership, CSA Global Equity Master Fund, L.P. (the “Master Fund”), and an offshore investment fund, CSA Global Equity Limited (the “Offshore Fund”) (collectively, the “Funds”), with the goal of achieving capital appreciation while managing risk. The Funds are CSA’s current clients.

CSA tailors its advisory services by constructing portfolios that seek to meet the investment objectives, guidelines and other terms of each particular Fund it manages. CSA generally manages the Funds by investing in Exchange Traded Funds, which are highly liquid global index funds, commodity funds, income funds and inverse index funds. See “Methods of Analysis, Investment Strategies and Risk of Loss” below for more detail.

The Funds may impose limits on or expand the universe of securities or other instruments in which they may invest. CSA has complete discretion over investment decisions for the Funds, and investors have no authority to change a Fund’s investment objectives or limitations. Investors have no right to remove or replace CSA.

CSA does not participate in wrap fee programs.

CSA manages client assets on a discretionary basis. CSA currently has a total of \$10,007,000 regulatory assets under management. CSA does not provide non-discretionary investment advice.

Item 5 - Fees and Compensation

The Master Fund (and not the Fund) pays CSA a monthly management fee, in advance on the first business day of each calendar month, equal to 1.0% *per annum* of the balance in each limited partner’s capital account (prior to debiting the management fee and distributing any cash or marketable securities from such capital account).

As to capital contributed on a date other than the last business day of a calendar month, CSA will be paid a prorated management fee. If a limited partner were permitted to withdraw capital on a date other than the last business day of a calendar month, he or she would not receive any refund of any management fee as to the remaining portion of that calendar month. CSA may vary the management fee as to particular limited partners by separate agreement.

CSA will receive an “Incentive Allocation,” generally calculated and made as of each December 31. The Master Fund pays the Incentive Allocation directly to CSA.

The Incentive Allocation generally will be equal to 20% of the net realized and unrealized appreciation in the net asset value of each of the Fund’s sub-capital accounts in the Master Fund for the year (as adjusted for withdrawals from the sub-capital account during such fiscal quarter) but only to the extent such appreciation exceeds the “high water mark” (as defined below) as of the end of the

immediately preceding year.

Incentive Allocations are subject to a “high water mark” procedure. That is, CSA may receive an Incentive Allocation as to a sub-capital account for a calendar year (or portion of a year, if the allocation is being made as a result of a mid-year withdrawal from that sub-capital account) only if and to the extent that the appreciation in the net asset value of that sub-capital account for the calendar year exceeds any depreciation in that net asset value for that sub-capital account that has not been recouped. This prevents CSA from receiving an Incentive Allocation on net profit that simply restores prior net loss.

Once made, an Incentive Allocation will not be reduced by losses incurred in later periods. CSA may vary the Incentive Allocation as to particular limited partners by separate agreement.

As a general matter, fees and other compensation are negotiable in certain circumstances and arrangements with particular investors or clients may vary.

Please see “Brokerage Practices” in this brochure for further information on brokerage practices and arrangements that may relieve CSA from certain costs and expenses.

Neither CSA nor any of its supervised persons accepts commissions or other compensation for the sale of securities or other investment products.

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

As discussed above under “Fees and Compensation,” in connection with the Funds that it manages, CSA generally has the right to receive an incentive allocation based on the performance of the Fund, in addition to a management fee. CSA currently does not have any clients other than the Funds. Therefore, currently CSA does not face any conflicts of interest associated with differing fee arrangements among clients. It may, however, advise additional funds or clients in the future. If and when it does, CSA’s compensation arrangement with the Funds may differ from that of the other funds or clients. As a result of such differences in compensation arrangements, CSA may, at that time, face a conflict of interest in managing the various accounts. CSA will address any such conflict of interest at that time.

Item 7 - Types of Clients

CSA’s current clients are the Funds. See “Advisory Business” above. Potential Fund investors may read the eligibility criteria and minimum investment requirements specific to each Fund in the relevant Fund’s confidential offering memorandum and subscription application.

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

The Funds (either directly or indirectly) invest in highly liquid Exchange Traded Funds (“ETFs”) listed on major US stock exchanges and which represent a broad range of investment possibilities, including regional and country specific indices, market sectors, market capitalizations and growth versus value, among others. The strategy uses elements of Modern Portfolio Theory, asset allocation and momentum in a proprietary algorithm which is designed for monthly re-allocation of capital. The Funds strive to be 100% invested in ETFs that are demonstrating strength as determined by CSA’s

proprietary algorithmic model and conversely, divest themselves of their equity exposure and seek safe havens in fixed income, cash, cash equivalents, or inverse equity indices when ETFs are exhibiting weakness. ETFs under consideration for inclusion in the Funds have sufficient liquidity such that CSA can enter or exit the ETFs in a single day without significantly affecting price. CSA expects that a Fund's low turnover will keep trading costs at a minimum, and thus help the overall Fund performance.

The above description is a simplified summary of the strategies CSA employs. Fund investors and prospective investors can find further detail about the strategies in the relevant Fund's confidential offering memorandum, and should only make an investment decision after careful review of all those details and the risks relevant to a strategy.

All investing involves a risk of loss and Fund investors should be prepared to bear losses on their Fund investments. Past results are not necessarily indicative of future results. Funds may produce gains and losses due to broader changes in the financial markets; however, gains and losses are also based on CSA's investment acumen and securities selections, and may be impacted by other factors including market volatility, corporate activity, regulatory oversight, trading volume and money flows. The Funds have significant fees and expenses that will reduce returns. CSA may implement a variety of investment strategies and techniques, in addition to those described above, and the Funds may invest in a wide array of investments, each of which may have diverse associated risks, including counterparty risk, credit risk and liquidity risk. The Funds or certain classes of interest or shares may be leveraged, which increases the risk of investment loss, and their performance may be volatile. The Funds are not subject to the same regulatory and reporting requirements as SEC registered funds (e.g., mutual funds).

The risks described above are not a complete list of risks involved with investing in a Fund – specific risks and conflicts of interest associated with an investment in a Fund are described in detail in the relevant Fund's confidential offering memorandum. Investors and prospective investors in a Fund should carefully review the Fund's confidential offering memorandum for further information.

Item 9 - Disciplinary Information

CSA and its employees have not been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Item 10 - Other Financial Industry Activities and Affiliations

CSA and its employees are not registered (and do not have any application pending to register) as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing entities. In addition, CSA and its employees do not have any relationships or arrangements with other financial services companies that pose material conflicts of interest. Finally, CSA does not recommend or select for its clients, or have other business relationships with, other investment advisers.

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

CSA's written code of ethics is applicable to all employees. Among other things, the code will require that CSA and its employees act in clients' best interests, abide by all applicable regulations, not engage in insider trading, and pre-clear and report on many types of personal securities transactions. CSA's restrictions on personal securities trading will apply to employees, as well as employees' family members living in the same household. All employees will be required to report all brokerage accounts in which they have a beneficial interest, as well as their securities holdings. In addition, all employees will be required to pre-clear with the Chief Compliance Officer all proposed securities transactions (except with respect to certain government securities, shares of mutual funds and certain other types of securities that CSA does not believe create a potential for conflicts of interest). CSA will monitor all employees' securities transactions: employees must arrange for duplicate copies of their brokerage statements and trade confirmations to be sent to the Chief Compliance Officer or his delegate. A copy of CSA's code of ethics will be available to any client or Fund investor, or prospective client or Fund investor, upon request.

While the code will generally prohibit employees from trading in any securities held by Funds or client accounts, there may be circumstances where a Fund or client account will trade in a security that an employee already holds in his or her account. Additional scrutiny will be applied if the employee later submits a request to sell a security that is also held in a Fund or client account. As a general matter, the employee will be prohibited from selling if CSA is contemplating a sale for the Fund or client account that also holds that security.

CSA or an affiliate has a financial interest in the Funds (through the management fee and incentive fee described under "Fees and Compensation" above, as well as by way of an investment in the Fund) and, therefore, CSA has an incentive to recommend that investors, prospective investors and clients invest in the Funds.

Item 12 - Brokerage Practices

Selection Criteria, Generally. In choosing broker-dealers to execute client transactions, CSA seeks "best execution." What constitutes "best execution" and determining how to achieve it are inherently uncertain. In evaluating whether a broker-dealer will provide best execution, CSA considers a range of factors. These include, among others, historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the nature, quantity and quality of research provided by the broker-dealer; and the market for the security. As discussed below, CSA is not required to select the broker-dealer that charges the lowest transaction cost, even if that broker-dealer provides execution quality comparable to other broker-dealers, and clients at times will pay more than the lowest transaction cost available in order to obtain services and products other than securities execution.

"Soft Dollars." CSA may select broker-dealers in recognition of the value of various services or products, beyond transaction execution, that they provide to CSA or its clients. Selecting a broker-

dealer in recognition of the provision of services or products other than transaction execution is known as paying for those services or products with “soft dollars.” This is common in the professional management of securities portfolios. CSA acquires services or products with clients’ soft dollars.

A federal statute, Section 28(e) of the Securities Exchange Act of 1934, as amended, recognizes the potential conflict of interest involved in the use by an investment manager (such as CSA) of soft dollars generated by securities transactions to pay for various expenses but provides a safe harbor from breach of fiduciary duty claims if certain conditions and requirements are met. Under the safe harbor, soft dollars may be used to acquire “research” and “brokerage” services and products for which clients would not otherwise be required to pay. Services or products generally constitute “research” under Section 28(e) if they constitute advice, analyses or reports any of which express reasoning or knowledge as to the value of or investing in or trading securities, or as to issuers, industries, economic factors and trends, portfolio strategy or performance, but only to the extent CSA uses them for lawful and appropriate assistance in making investment decisions for CSA’s clients. “Brokerage” services and products are those used to effect portfolio transactions for the CSA’s clients or for functions that are incidental to effecting those transactions (such as clearance, settlement or short-term custody related to effecting clearing or settling transactions) or regulatorily required in connection with transactions. Using soft dollars to pay for services and products other than research and brokerage is not protected by the safe harbor, but does not necessarily constitute a violation of any law or fiduciary duty. Similarly, use of non-commission soft dollars or otherwise failing to satisfy procedural elements of the Section 28(e) safe harbor are not protected but are not necessarily prohibited. Section 28(e) only protects commissions or commission equivalents on transactions in securities; markups and markdowns on many principal transactions, commissions paid to futures commission merchants on transactions in futures contracts, and compensation from transactions in swaps or other derivative instruments are not protected.

Because many services and products CSA may receive from broker-dealers may benefit CSA, CSA’s interests in allocating clients’ securities transactional business may conflict with its clients’. For example, CSA may have an incentive, in order to induce brokers and dealers to provide it with services or benefits to, among other things, cause its clients to: (i) pay higher commissions and other compensation than it would otherwise pay broker-dealers that do not provide soft dollar services or products; (ii) place more trades than would be optimal for the client’s investment strategy; (iii) use broker-dealers that do not obtain for the client the best possible price on portfolio transactions; (iv) agree to adjust negotiated commission rates upward in order to receive additional soft dollar “credits” and (v) use (and pay) broker-dealers in effect to act as intermediaries with other broker-dealers who actually execute transactions. CSA’s agreements with its clients generally authorize CSA to use the client’s soft dollars for a wide range of purposes, notwithstanding the conflicts of interest those uses may involve. The extent of the conflicts of interest arising out of the use of soft dollars depends in large part on the nature and uses of the services and products acquired with soft dollars. CSA may or may not use one client’s soft dollars to pay for services and products another client pays for and, if it does, that use may not be in proportion to account size, transaction volume, or uses of those services and products. CSA may use client soft dollars to buy products or services that benefit CSA and/or other clients of CSA.

Aggregation of Orders. CSA may combine orders on behalf of a client with orders for other clients for which it or its principals have trading authority, or in which it or its principals have an economic

interest. In such cases, CSA will allocate the securities or proceeds arising out of those transactions (and the related transaction expenses) on an average price basis among the various participants. CSA believes combining orders in this way will, over time, be advantageous to all participants. However, the average price could be less advantageous to a client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants. Because of CSA's interests in the Funds, there may be circumstances in which a Fund's transactions may not, under certain laws and regulations, be combined with those of some of CSA's and its affiliates' other clients, and a Fund may obtain less advantageous execution than such other clients.

Item 13 - Review of Accounts

CSA's portfolio manager monitors and reviews the Funds that CSA manages on an ongoing basis for overall adherence to the Fund's investment objective and strategies, as well as any guidelines or restrictions.

Fund investors receive account statements directly from the Fund's administrator or CSA on a monthly basis. CSA may supplement these statements with reports, letters or other communications. All Fund investors also receive annual reports that will include audited financial statements of the Fund as of the end of each fiscal year.

Item 14 - Client Referrals and Other Compensation

At this time, CSA does not receive any benefits from third parties for providing investment advice or other advisory services to its clients, nor does CSA or any of its related persons directly or indirectly compensate any third party for client referrals.

Item 15 - Custody

All assets of the Funds (cash, securities and other assets) are held in the custody of unaffiliated broker-dealers or banks. However, CSA, as the general partner of the Fund and the Master Fund, is deemed to have custody over the assets of those Funds. That is because the general partner of a partnership has broad authority to take possession of the partnerships' assets. CSA generally also has the ability to instruct the custodian to deduct fees directly from the Funds' accounts, which the SEC also considers to be a form of "custody." CSA employs various safeguards to balance its "custodial" powers. For example, a reputable, PCAOB¹-registered independent accountant performs an annual audit of each Fund's financial statements. In addition, CSA employs an independent third-party administrator, which calculates management fees and other compensation, and prepares and sends monthly statements to investors. Investors should carefully review all statements, and compare CSA's statements with the administrator's.

¹ PCAOB is the Public Company Accounting Oversight Board, a nonprofit corporation established by Congress to oversee the audits of public companies in order to protect the interests of investors and further the public interest in the preparation of informative, accurate and independent audit reports. The PCAOB also oversees the audits of broker-dealers, including compliance reports filed pursuant to federal securities laws, to promote investor protection.

Item 16 - Investment Discretion

CSA has full investment discretion over all client accounts. Clients grant CSA that discretion through the execution of an investment management agreement or limited partnership agreement.

Fund investors have no ability to modify a Fund's investment strategy. They must, therefore, carefully read the Fund's confidential offering memorandum to understand the investment strategy and risks involved.

Item 17 - Voting Client Securities

Not Applicable.

Item 18 - Financial Information

CSA is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients. CSA has not been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

A. Formal Education and Business Background

Paul P. Ortner IV, born in October, 1965

Mr. Ortner is the sole member and Chief Compliance Officer of CSA. Mr. Ortner has 16 years of experience as a systems trader and quantitative strategist, applying proprietary mathematic models and analysis to stocks, options, commodities and the futures markets, with an emphasis on global macroeconomic trends and their effect on prices. His broad background includes chart pattern trading with Suri Duddella, whose research company was ranked "Best of the Web" by Forbes magazine, and Al Martin, a recognized independent political analyst with 25 years' experience as a trader on NYMEX, CME, CBOT and CFTC. He is the founder and chief executive officer of the Ortner Venture Group and the Concentric Investment Group and served on the product development team and as design consultant for the A-dec Dental Company. Since 2009, Mr. Ortner has been an International Institute of Trading Mastery (IITM)-Super Trader.

Mr. Ortner graduated from the University of the Pacific-Stockton, CA in 1987 with a Major in Science and Minors in Economics and Psychology.

B. Other Business Activity

See Item 10 above.

C. Performance-Based Compensation

See Items 5 and 6 above for a description of the Incentive Allocation.

The Incentive Allocation may create an incentive for CSA to engage in activities that are riskier or more speculative than would be the case if it could not receive an Incentive Allocation. This is partly because CSA need not return any amounts allocated as Incentive Allocations if investors

experience a net loss in later periods. It is also partly because, if a Fund experiences a net loss, the investors who were allocated that net loss must later be allocated enough net profit to recover those amounts before CSA may again receive an Incentive Allocation as to them.

D. Disciplinary Information

See Item 9 above.

E. Other Relationship or Arrangement with Issuer of Securities Not Listed on Item 10

CSA and Mr. Ortner do not have a relationship or arrangement with any issuer of securities other than the Funds.

Conflicts Disclosure

This Brochure discloses all material conflicts of interest regarding CSA, its representatives or any of its employees, which could be reasonably expected to impair CSA's rendering of unbiased and objective advice. These conflicts are described in greater detail in the Offering Memorandum.

CSA GlobalAsset Management LLC

Part 2B of Form ADV

The Brochure Supplement

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Lake Oswego, OR 97035
503.886.9400

October 2011

This brochure supplement provides information about Paul P. Ortner IV. It supplements the accompanying Form ADV brochure of CSA Global Asset Management LLC. (“CSA”). Please contact CSA at 503.886.9400 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.

Item 2 - Educational Background and Business Experience

Paul P. Ortner IV, born in October 1965

Paul Ortner has 16 years of experience as a systems trader and quantitative strategist, applying proprietary mathematic models and analysis to stocks, options, commodities and the futures markets, with an emphasis on global macroeconomic trends and their effect on prices. His broad background includes chart pattern trading with Suri Duddella, whose research company was ranked “Best of the Web” by Forbes magazine, and Al Martin, a recognized independent political analyst with 25 years’ experience as a trader on NYMEX, CME, CBOT and CFTC. He is the founder and chief executive officer of the Ortner Venture Group and the Concentric Investment Group and served on the product development team and as design consultant for the A-dec Dental Company. Since 2009, Mr. Ortner has been an International Institute of Trading Mastery (IITM)-Super Trader.

Mr. Ortner graduated from the University of the Pacific-Stockton, CA in 1987 with a Major in Science and Minors in Economics and Psychology.

Item 3 - Disciplinary Information

Mr. Ortner has not been involved in any legal or disciplinary events that would be material to a client’s evaluation of him or of CSA.

Item 4 - Other Business Activities

Mr. Ortner is not engaged in any other investment related business.

Item 5 - Additional Compensation

Mr. Ortner does not receive economic benefits from any person or entity other than CSA in connection with the provision of investment advice to clients.

Item 6 - Supervision

As CSA’s founder and Chief Compliance Officer, Mr. Ortner maintains ultimate responsibility for the activities of the company. He can be reached directly by calling the telephone number on the cover of this brochure supplement.