

Steel Partners Japan Asset Management, LP

24 Federal Street, 8th Floor

Boston, MA 02110 U.S.A.

(617) 747-7700

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Form ADV: Part 2A

This Brochure provides information about the qualifications and business practices of Steel Partners Japan Asset Management, LP. If you have any questions about the contents of this Brochure, please contact us at (617) 747-7700 or at info@libertysquare.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Steel Partners Japan Asset Management, LP, is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. Additional information about Steel Partners Japan Asset Management, LP also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure shall not constitute an offer to sell or the solicitation of any offer to buy any securities.

Item 2 – Material Changes

This Brochure is a new document prepared according to the SEC's requirements and rules. In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

Currently, our Brochure may be requested by contacting us at (617) 747-7700 or info@libertysquare.com.

Additional information about Steel Partners Japan Asset Management, LP is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

Steel Partners Japan Asset Management, LP, a Delaware limited partnership (“SPJAM” or the “Manager”), was established in 2002 and provides investment management services to Steel Partners Japan Strategic Fund (Offshore), LP. (the “Master Fund”), a Japanese equities fund that takes an activist approach to unlocking value. Two funds invest substantially all of their assets in the Master Fund, Steel Partners Japan Offshore Fund, Ltd., a Cayman Islands exempted company, and Steel Partners Japan Strategic Fund, L.P., a Delaware limited partnership (the Master Fund and its two feeder funds are referred to collectively herein as the “Fund”). The owners and general partners of SPJAM are Liberty Square Asset Management, LP and Steel Partners, Ltd. (the “Principals”).

The Fund is managed pursuant to the objectives and policies set forth in the respective offering documents, if applicable, and pursuant to the terms of the investment management agreement between SPJAM and the Fund. The Fund is managed on a discretionary basis. As of December 31, 2012, the regulatory assets under management were \$192.1 million.

The management agreement between each Client and SPJAM generally may be terminated by either party to such agreement upon a certain number of days’ written notice (typically 90 days). In certain instances, one or more of these agreements may be terminated immediately.

The only remaining investment in the Fund is Aderans Co. Ltd. (8170 JP). The Fund is not accepting new investors and it has liquidated its prior holdings to fund investor redemptions.

Item 5 – Fees and Compensation

SPJAM generally receives management fees and performance-based compensation (“Incentive Fees”) from the Fund. Both management fees and Incentive Fees are deducted from the capital accounts of investors in the Funds.

Management Fees. Management fees are 1.5% of the net asset value of the Fund’s investments on an annual basis. Fund management fees are generally paid quarterly in advance. The Fund currently holds a substantial portion of cash which is not included in the management fee calculation. SPJAM may waive or reduce management fees with respect to certain investors, including affiliates of SPJAM; however, the management fee is generally not negotiable. A more complete description of the management fee applicable to each Fund is provided in the applicable Fund’s offering documents.

Incentive Fees. Incentive Fees are based on the net capital appreciation, if any, associated with each investor’s capital account in the Fund during the course of a year. SPJAM receives an incentive fee (or allocation) equal to 15% of such net capital appreciation during the year, provided that no Incentive Fee is paid to SPJAM or its affiliates with respect to an investor until such investor has first recovered losses previously allocated to such investor (commonly referred to as a “high watermark”), as reduced for any withdrawals. Incentive Fees are paid at the end of the Fund’s fiscal year (or sooner upon a withdrawal). SPJAM may waive or reduce Incentive Fees with respect to certain investors, including affiliates of

SPJAM; however, the Incentive Fees are generally not negotiable. A more complete description of the Incentive Fee applicable to each Fund is provided in the applicable Fund's offering documents.

SPJAM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the Client. Item 12 further describes the factors that SPJAM considers in selecting or recommending broker-dealers for Client transactions.

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

As set forth in Item 5 above, SPJAM has entered into Incentive Fee arrangements with the Fund and its respective investors. In measuring investors' assets for the calculation of Incentive Fees, SPJAM includes realized and unrealized gains and losses.

Item 7 – Types of Clients

SPJAM only provides investment advice to the Fund. Although the Fund plans to liquidate and does not accept new investment, it has a minimum investment amount of \$10,000,000 which is subject to reduction by the General Partner or Board of Directors of the Fund, as applicable. Each U.S. investor in each of the Funds must be an "accredited investor" as defined in Regulation D under the U.S. Securities Act of 1933, as amended, and a "qualified client" as that term is defined in Rule 205-3(d)(1) under the U.S. Investment Advisers Act of 1940, as amended, provided that each U.S. investor must also be a "qualified purchaser" as that term is defined in Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "1940 Act"). The Fund is not currently making an "offering" under Regulation D.

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

SPJAM's strategy is to achieve attractive net after-tax returns by accumulating significant equity positions in certain undervalued small and middle capitalization Japanese companies and applying an activist shareholder approach to managing those positions.

An investment in the Fund involves substantial risks that investors in the Fund should be prepared to bear. The past performance of the Fund is no guarantee of future performance. Prior to its current liquidation status, the Fund was for sale to a limited number of experienced and sophisticated investors. Investors must be willing to bear the risks of their investment in the Fund, including the possible loss of all or a substantial part of their investment.

Economic Considerations. The Japanese economy has experienced an economic rebound in recent years; however, there can be no assurance that it will be sustained. Moreover, attempts to restructure certain aspects of the economy, although designed to improve and reform the economy on a longer-term basis, are uncertain in their effects.

Since the speculative “bubble” in the Japanese stock market burst in the early 1990s, Japan’s economy has exhibited low or negative rates of growth and continuing asset deflation, notwithstanding the historically low levels of Japanese interest rates and the Japanese government’s repeated attempts to stimulate the economy through increased spending.

The Japanese financial sector ran into trouble due in large part to the weight of non-performing debt caused by plummeting collateral value and bankruptcies in the real estate, construction and financial sectors. Due to shrinking capital bases, banks for a time were largely unable and unwilling to renew or extend loans to the industrial sector. In turn, a shortage of operating capital contributed to an increase in corporate bankruptcies and financial distress.

Exit Strategies. The Fund’s investment in Aderans will fluctuate in price. Investments in stocks of any type, particularly public stocks, involve risk because stocks have no guaranteed value. Stock prices may fluctuate, at times dramatically, in response to various factors, including market conditions, political and other events, and developments affecting the particular issuer or its industry. In addition, a disposition of substantial holdings of equity securities on the market may have a significant negative impact on the market price of stock of the issuer. Due to the existence of the tender offer requirement under the FIEL for the off-market acquisition of more than a one-third equity holding of a Japanese publicly traded company, the Fund may experience difficulty in finding a prospective purchaser of its substantial equity holding in a public company. There can be no assurance that the Fund will be able to dispose of its equity securities in public companies at a desired time or at an attractive price that will yield a positive return for the Fund.

Economic Conditions in Asia. In the past, Japan has been affected more severely by the East and South-East Asian financial crisis than any other industrialized country because of its strong trade and investment ties in the region. Also, Japanese industries face strong competition in international and domestic markets from competitors from the Asian regions.

Japanese Accounting Standards. Japanese financial statements are generally prepared in accordance with Japanese generally accepted accounting principles (“GAAP”), which differs in certain respects from U.S. GAAP. In addition, the FIEL, which governs public companies, imposes disclosure requirements that are more limited than those in the United States in certain important respects. As a result, Japanese financial statements and reported earnings generally differ from those that would be reported based on U.S. accounting and reporting standards.

Japanese Legal System. Although Japan has a well-developed legal system, which is patterned in many respects upon the German and French systems and, in some areas, U.S. laws, the Japanese system suffers from a lack of complete transparency, reliance on administrative guidelines and, in certain areas such as enforcement of creditors’ rights, significant procedural inefficiencies.

In addition, delays in obtaining licenses, approvals and authorizations from the government are not uncommon and may adversely affect investments in, and the operations of Aderans.

Corporation law embodied in the Commercial Code has experienced significant amendments in recent years. These amendments include, among other things, introduction of stock options, stock repurchases, stock-for-stock swaps and splits of corporations, the permitted use of treasury stock and abolition of par value stock. Other major amendments are expected in the near future which would affect both corporate governance and corporate finance. Insolvency law has been developed by, among other things, change of practices in the Company Reorganization Law of Japan and enactment of the Civil Rehabilitation Law. The Manager believes that these implemented and expected changes in corporate and related laws of Japan would, in general, provide more advanced infrastructure to its shareholder activism compared to the past. However, there is no assurance that certain changes in the Japanese legal system in the future, such as limitation of directors' damage obligation in case of breach of their fiduciary duty and permission of anti-takeover measures, would not have negative impact on the Fund's strategy and investments.

Securities Market, Corporate Governance. The extensive cross-shareholding among companies in Japan has significant effects on the securities markets. Typically, ten to twenty (or even more) companies will each have small holdings (about 1% to 5%) in each other. Each of these holdings alone is too small to be significant in the governance of the issuing corporation, but taken together, the corporate holdings often provide a significant amount of control. At the time each of the holdings is acquired, it is understood that they will not be sold but maintained and voted in support of management. The ties produce a bonding effect as well as security against takeovers. There is, however, a recent trend emerging for some companies to begin to liquidate some cross-shareholdings.

The exclusion of large quantities of listed stock from trading means that the float that is actually traded is very thin and thus there is potentially higher volatility. Another effect of massive cross-shareholding is that it deprives ordinary individual investors of meaningful opportunity to influence corporate governance because the outcome of board elections, accounting approvals, and other shareholder actions to monitor management are often largely predetermined by the cross-shareholding investors.

Moreover, the laws in Japan regulating ownership, control and corporate governance of companies are still evolving. Although procedural and other changes have been made that are intended to facilitate the increased exercise of legal rights by minority investors, there can be no assurance that these changes will be sufficient to afford minority investors effective means for preventing or seeking compensation for transactions or conduct that is injurious to the interests of shareholders.

Political Risks. Japan has a parliamentary form of government. Triggered by successive revelations of political scandals, one-party domination by the Liberal Democratic Party, which was established in 1955, was terminated in mid-1993. Since then, frequent turnover of coalition governments and prime ministers has occurred. What effect, if any, the current political situation will have on prospective regulatory reforms of the economy in Japan cannot be predicted. Recent and future developments in Japan and neighboring Asian countries may lead to changes in policy that might adversely affect the Funds.

Japanese Currency Factors. The Fund's investment is made in Yen; however, investor balances are calculated in U.S. Dollars. Consequently, investors are subject to the risk of exchange rate fluctuations between the value of the U.S. Dollar and the Yen. Although the Fund may seek to hedge certain of such currency exposure, each Limited Partner, and not the Fund, will bear any risk of any foreign currency exposure resulting from changes, if any, in the value of the U.S. Dollar relative to the value of the Yen. Furthermore, performance results may vary between the series of Interests due to differences in the operational currencies.

Securities in Japan are virtually all denominated and quoted in Yen. Yen are fully convertible and transferable based on floating exchange rates into all freely convertible currencies, without administrative or legal restrictions for both non-residents and residents of Japan. In determining the value of the Fund's net assets, assets or liabilities initially expressed in terms of Yen are translated into U.S. Dollars at the current selling rate of Yen against U.S. Dollars. As a result, the value of the Fund's assets as measured in U.S. Dollars may be affected favorably or unfavorably by fluctuations in the value of the Yen relative to the U.S. Dollar.

International Trade. Japan is largely dependent upon foreign economies for raw materials and industrial supplies. International trade is important to Japan's economy, as exports provide the means to pay for many of the raw materials and industrial supplies it must import. Because of the concentration of Japanese exports in highly visible products such as automobiles, machine tools and semiconductors, and the large trade surpluses ensuing therefrom, Japan has entered a difficult phase in its relations with its trading partners. It is possible that differences over trade policy may lead other countries to take actions, which may have an adverse effect on the Japanese economy.

Natural Disasters. In the past, Japan has experienced earthquakes and tsunamis with varying degrees of severity, and the risks of such phenomena and of damage resulting therefrom continue to exist.

Limited Availability of Information; Due Diligence. The availability of information on companies is more limited in Japan than in the United States. Generally, companies' public filings contain less information than their counterparts in the United States. Accounting, auditing and financial reporting standards and practices in Japan differ in certain respects from those employed in the United States. The financial information generally available with respect to Japanese companies may not be as extensive as the financial information available to companies operating in the United States. Moreover, in Japan there is relatively less experience with the kind of extensive legal and business due diligence that is typically conducted in the United States, and as a result, it may be difficult to conduct the level of due diligence customarily found in transactions in the United States. The lack of availability of information may affect the due diligence investigations undertaken prior to the Fund making an investment.

"Active Investing" Strategies. "Active investing" strategies may prove ineffective for a variety of reasons, including, among other things: (i) opposition of the management or shareholders of the subject company, which may result in litigation; (ii) intervention of a governmental agency; (iii) efforts by the subject company to pursue a "defensive" strategy, including a merger with, or a friendly tender offer by, a company other than the offeror; (iv) market conditions resulting in material changes in

securities prices; (v) corporate governance mechanisms such as composition of the board appointed by the management; and (vi) the necessity for compliance with the FIEL and listing regulations. In addition, opponents of a proposed corporate governance change may seek to involve regulatory agencies in investigating the transaction or the Fund and such regulatory agencies may independently investigate the participants in a transaction, including the Fund, as to compliance with securities or other law. Further, successful execution of active investing strategies may depend on the active cooperation of shareholders and others with an interest in the subject company. Some of such actors may have interests which diverge significantly from those of the Fund and some of those actors may be indifferent to the proposed transaction. Moreover, securities which the Manager believes are fundamentally undervalued or incorrectly valued may not ultimately be valued in the capital markets at prices and/or within the time frame the Manager anticipates even if an active investing strategy is successfully implemented.

Changes in Government Regulations. Any change in the regulatory environment in Japan could make some or all forms of active investing strategies illegal or impractical. Accordingly, such changes could have an adverse effect on the ability of the Fund to achieve its investment objective.

Increased Costs Associated with Activist Investing Strategies. In executing the Fund's "active investing" strategy, the Fund is required to perform detailed analysis of an issuer's corporate governance structure and related matters and may be required to make the FIEL filings and in certain circumstances engage in tender offers and proxy contests and bring or defend litigation. Accordingly, the Fund expects that its legal expenses will substantially exceed those incurred by equity trading partnerships.

Control Positions. Control positions in companies may subject the Fund to certain risks. For example, the Fund may be subject to claims by other investors in the issuer, who may, among other things, object to the manner in which the Fund exercises its rights to participate in the management of the issuer. Creditors of the issuer might seek to hold the Fund responsible for obligations of the issuer. A controlling group of shareholders might be subject to claims against an issuer that arise in other areas, including, but not limited to, tort, securities and environmental law. Defending any such claims may be very costly and time-consuming and any liability in connection therewith could be substantial.

Service on Boards of Directors. Josh Schechter, an analyst for the Fund, serves on the board of directors of Aderans. In his capacity as a board member, he may become subject to fiduciary, reporting or other duties which may adversely affect the Fund. For example, the Fund may be unable to sell securities if he is in possession of inside information relating to such portfolio investment.

Nature of Investment. Investment in the Fund requires a long term commitment, with no certainty of return and the potential risk of loss of all capital invested. There can be no assurance that the Fund will be able to realize a positive return on its investment in a timely manner. Consequently, disposition of Aderans may require some time or may result in distributions in kind to the Partners.

Illiquid Investments. The Fund may invest in securities which are subject to legal or other restrictions on transfer or for which no liquid market exists (e.g., Special Investments). The Manager does not expect that Special Investments will comprise more than 25% of the Fund's net assets (determined at the time

any such designation is made), provided, however, that the Manager shall have no obligation to designate all illiquid or restricted securities as Special Investments. The market prices, if any, for such illiquid and restricted securities tend to be volatile and may not be readily ascertainable, and the Fund may not be able to sell them when it desires to do so or to realize what it perceives to be their fair value in the event of a sale. The sale of restricted and illiquid securities often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of securities eligible for trading on national securities exchanges or in the over the counter markets. The Fund may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted securities may sell at a price lower than similar securities that are not subject to restrictions on resale. An investment in the Fund is suitable only for certain sophisticated investors who do not require immediate liquidity for their investments.

Hedging Transactions. The Manager is not required to attempt to hedge portfolio positions in the Fund and, for various reasons, may determine not to do so. Furthermore, the Manager may not anticipate a particular risk so as to hedge against it. The Fund may utilize financial instruments for risk management purposes in order to (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the securities markets or specific sectors of the securities markets or (ii) hedge the currency exchange rate on any of the Fund's liabilities or assets. While the Fund may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Fund than if it had not engaged in any such hedging transactions.

Restrictions on Transfer and Withdrawal. The Interests have not been registered under the Securities Act or any other applicable securities law, and, therefore, cannot be resold unless they are subsequently registered under the Securities Act and other applicable securities laws or an exemption from registration is available. It is not contemplated that registration of the Interests under the Securities Act or other securities laws will ever be affected. There is no public market for the Interests and none is expected to develop. In addition, the Interests are not transferable except with the consent of the General Partner, which may be granted or withheld in its sole and absolute discretion. Limited Partners generally will not have the right to withdraw all or any portion of their capital account from the Fund except at certain dates upon appropriate written notice to the Fund. Further, withdrawals are subject to certain restrictions on amounts that may be withdrawn at any given time, and each capital contribution is subject to an initial lock-up period. Notwithstanding the foregoing, no withdrawal may be made by a Limited Partner with respect to any portion of such Limited Partner's capital that is allocated to Aderans. Consequently, Limited Partners must be prepared to bear the risks of owning Interests for an extended period of time.

Soft Dollars. If SPJAM were to use brokerage commissions to obtain research products and services, it would create a conflict of interest between SPJAM and the Fund. To the extent that SPJAM is able to acquire these products and services without expending its own resources (including Management Fees paid by the Fund) or at reduced prices, SPJAM's use of "soft-dollars" would tend to increase the Manager's profitability. In addition, the availability of these non-monetary benefits would influence SPJAM to select one broker rather than another to perform services for the Funds.

Valuation. Valuations of Aderans and other investments may involve uncertainties and judgmental determinations, and if such valuations should prove to be incorrect, the net asset value of the Fund could be adversely affected. Certain of the Fund's investments may not be listed on established exchanges which may make a determination of the fair market value of such securities difficult to accurately determine. Furthermore, SPJAM may determine that the listed price of Aderans does not reflect the actual value of the securities and SPJAM may make such appropriate and reasonable modifications thereto to reflect the value of the securities, including reflecting liquidity conditions or other factors affecting such value. Third party pricing information may at times not be available regarding certain securities. Valuation determinations made by the Manager, which will be conclusive and binding, may affect the amount of the Management Fee and Incentive Allocation.

Leverage. Although it is not anticipated, the Fund may use leverage to create a larger and broader portfolio of investments for the Fund. While leverage presents opportunities for increasing the total return on investments, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely affects the value of an investment would be magnified to the extent that leverage is utilized. The cumulative effect of the use of leverage with respect to any investments in a market that moves adversely to such investments could result in a substantial loss which would be greater than if the investments were not leveraged. Generally, leverage will be utilized on an opportunistic basis when warranted under the circumstances as determined by the Manager.

Co-Investment with Third Parties. The Fund may co-invest with third parties through joint ventures or other entities. Such investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial difficulties, resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements.

Forward Trading Through Dealers or Banks. The Fund may enter into forward contracts with banks or brokers. It is contemplated that such forward contracts will be primarily forward currency contracts with banks or brokers. There are no limitations on daily price moves of forward contracts. Banks with whom the Fund may maintain accounts may require the Fund to deposit margin with respect to such trading. Banks are not required to continue to make markets in currencies. There have been periods during which certain banks have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide spread (the price at which the bank is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few banks, and liquidity problems therefore might be greater than if such arrangements were made with numerous banks. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which SPJAM would otherwise recommend, to the possible detriment of the Fund. In respect of such trading, the Fund is subject to the risk of bank failure or the inability of or refusal by banks to perform with respect to such contracts.

Item 9 – Disciplinary Information

SPJAM has no legal or disciplinary events to disclose pursuant to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Liberty Square Asset Management, LP (“LSAM”) and its affiliate, Liberty Square Asset Management, LLC, (the “LSAM GP”) serve as the investment manager and general partner, respectively, of the following Funds: Liberty Square Partners, L.P., Liberty Square Strategic Partners V (Europe) Offshore, L.P. and Liberty Square Strategic Partners V (Europe), L.P. Both the investment manager and general partner are wholly owned by Thomas J. Niedermeyer, Jr., Margaret McGetrick and Claire A. Walton.

As noted in Item 4, LSAM serves as one of the General Partners of SPJAM, the investment adviser to the Fund. An entity owned by LSAM owns a minority interest in Neon Liberty Capital Management, L.L.C., an SEC-registered investment adviser, but is not involved in the portfolio management of their funds.

Certain conflicts of interest may arise from the fact that LSAM, the LSAM GP and certain of their affiliated entities (the “LSAM Entities”) manage clients and other funds and accounts that have investment programs. Certain conflicts of interest may also arise from the fact that the other General Partner of SPJAM, Steel Partners, Ltd., IS AN AFFILIATE OF STEEL PARTNERS HOLDING L.P, A GLOBAL DIVERSIFIED PUBLIC HOLDING COMPANY (NYSE:“SPLP”) THAT ENGAGES IN MULTIPLE BUSINESSES THROUGH CONSOLIDATED SUBSIDIARIES, ASSOCIATED COMPANIES AND OTHER INTERESTS. SPLP OWNS AND OPERATES BUSINESSES AND HAS SIGNIFICANT INTERESTS IN LEADING COMPANIES IN VARIOUS INDUSTRIES, INCLUDING DIVERSIFIED INDUSTRIAL PRODUCTS, ENERGY, DEFENSE, BANKING, INSURANCE, FOOD PRODUCTS AND SERVICES, AND SPORTS-RELATED INDUSTRIES. SOME OF SPLP’S BUSINESSES MAY ALSO MANAGE CLIENTS AND OTHER FUNDS AND ACCOUNTS THAT HAVE INVESTMENT PROGRAMS. The LSAM Entities or SPLP and its affiliated entities (“SPLP Entities”) may give advice and recommend securities to, or buy securities for, one or more clients or other accounts. This advice or the securities recommended may differ from advice given to the Fund. Further investment activities of LSAM, the LSAM GP, SPLP and their affiliates may give rise to additional conflicts of interest. As a result, conflicts of interest among the Fund and these affiliated entities may exist.

The SPJAM access persons will devote as much of their time to the activities of the Fund as SPJAM deems necessary and appropriate. SPJAM, the general partners and their affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships, or engaging in other business activities, even though such activities may be in competition with one or more clients and/or may involve substantial time and resources of the SPJAM access persons. These activities could be viewed as creating a conflict of interest in that the time and effort of the SPLP Entities or the LSAM Entities and their respective members, partners, officers and employees will not be

devoted exclusively to the business of any particular Client, but will be allocated among all of the Clients and other business activities.

Item 11 – Code of Ethics

To help ensure that each access person of SPJAM conducts his or her affairs, including personal securities transactions, in such a manner as to avoid serving his or her own personal interests ahead of the interests of the Fund and to avoid conflicts of interest, SPJAM has adopted a code of ethics (the “Code”), which includes policies and procedures governing personal trading activities of its access persons. The Code requires all employees to report securities transactions through copies of all broker confirmations. Furthermore, the Code imposes a restriction on trading Aderans and requires pre-approval of trading limited offerings and IPOs. There are provisions relating to the confidentiality of client information, prohibitions on insider trading, the reporting of certain gifts and business entertainment items, among other things. All supervised persons at SPJAM must acknowledge the terms of the Code of Ethics annually, or as amended.

A copy of the Code is available to any current or prospective investor upon request. Please send a written request for the Code to Steel Partners Japan Asset Management, LP, 24 Federal Street, 8th Floor, Boston, Massachusetts 02110, U.S.A.

It is SPJAM’s policy that it generally will not affect any principal securities transactions for 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.

Item 12 – Brokerage Practices

SPJAM has full discretionary authority to manage the Fund, including trading decisions and the brokers used to execute transactions, the amount and price of those trades and selection of and commissions paid to brokers, without obtaining specific the Fund’s consent. Given that the Fund owns only one investment and SPJAM contemplates no new investments, it is expected that brokerage will only be relevant, if at all, for the disposition of the current holdings.

As an investment adviser, SPJAM has a fiduciary relationship with the Fund. One of the specific duties that flows from this relationship is a duty to obtain the best execution of the Fund’s securities transactions whenever possible when the adviser is in a position to direct brokerage transactions. While not defined by statute or regulation, “best execution” generally means the execution of the Fund’s trades at the best net price considering all relevant circumstances. It is SPJAM’s policy to seek to obtain best execution for the Fund’s securities transactions in the most effective manner possible. As such, SPJAM will follow procedures to ensure that it is seeking to receive the best execution available on the Fund’s trades, as there are conflicts of interest that may arise in the trading function. SPJAM recognizes that the analysis of execution quality involves a number of qualitative and quantitative factors,

including, but not limited to, price, opportunity for price improvement, anonymity, liquidity, speed of execution, quality of research, expertise with difficult securities, trading style and strategy, geographic location of the broker and the number of errors committed by each broker.

It is not anticipated that SPJAM will receive research or other products or services in exchange for commissions (“soft dollar benefits”). If SPJAM were to use brokerage commissions to obtain research or other products or services, SPJAM would receive a benefit because it would not have to produce or pay for the research, products or services. In this instance, SPJAM would have an incentive to select a broker-dealer based on its interest in receiving the research or other products or services, rather than on the Clients’ interest in receiving most favorable execution.

The Fund obtains custodial, clearing and related services through an arrangement with Morgan Stanley Prime Brokerage. Under these arrangements, the prime broker generally (i) maintains custody of the Fund’s assets (either directly or through its clearing brokerage firm); (ii) provides margin credit and locates securities to borrow to facilitate short sales; (iii) arranges for the receipt and delivery of securities bought, sold, borrowed and lent; (iv) makes and receives payments for securities; (v) tenders securities in connection with tender offers, exchange offers, mergers or other corporate reorganizations; (vi) provides certain portfolio and related reports; and (vii) provides related services. These arrangements permit the Fund to use other brokers to execute transactions, while maintaining only one or a limited number of custodial relationships. The prime broker is compensated primarily through interest on credit balances, margin borrowings, stock loans and brokerage commissions. In selecting a prime broker, SPJAM considers, among other things, the clearance and settlement capabilities of the prospective prime broker, the prime broker’s ability to provide effective and efficient reporting, the prime broker’s creditworthiness and financial stability.

SPJAM does not receive investor referrals from broker-dealers or a third party. SPJAM does not permit directed brokerage by an investor in the Funds.

Item 13 – Review of Accounts

The following supervised persons at SPJAM conduct reviews of the Fund’s accounts:

Thomas J. Niedermeyer, Jr., Portfolio Manager

Warren Lichtenstein, Portfolio Manager

Joshua Schechter, Analyst

Claire Walton, Managing Partner of the General Partner

Matthew Roberts, Chief Compliance Officer

The portfolio managers for the Fund, together with certain other members of the investment team for each Client, reviews the positions in the Client’s account generally on a daily basis and at least on a

weekly basis. The number of reviewers will vary from two to four persons. Such reviews are conducted in order to ensure, among other things, the suitability of the investments used to meet the policy and investment objectives of the Fund. SPJAM provides unaudited performance estimates to investors in the Fund in writing on a quarterly basis. Financial statements that have been audited by independent auditors are distributed to each investor in the Fund following the end of the fiscal year. Additionally, SPJAM may, from time to time, in its discretion provide information that it determines appropriate concerning valuations, profits, gains and losses.

Item 14 – Client Referrals and Other Compensation

SPJAM does not have any arrangements, oral or in writing, where it receives economic benefit from a non-client in connection with providing investment advice or other advisory services to Clients. SPJAM does not compensate any person who is not a supervised person of SPJAM, either directly or indirectly, for investor referrals.

Item 15 – Custody

The Fund is audited annually and investors are sent copies of the audited financial statements within 120 days of the end of the Fund's fiscal year end. The audit is conducted by a Public Company Accounting Oversight Board (PCAOB) accountant, Grant Thornton LLP. The Fund's assets are held by a qualified custodian.

Item 16 – Investment Discretion

Pursuant to the governing documents of the Fund, SPJAM has the discretionary authority to invest and reinvest the assets of the relevant Client in accordance with the objectives, strategies and any of the Fund's limitations.

Item 17 – Voting Client Securities

SPJAM has adopted written proxy voting policies and procedures intended to satisfy the requirements of Rule 206(4)-6 under the Advisers Act and that are reasonably designed to ensure that SPJAM votes proxies in the best interest of the Fund. The proxy voting policy provides, among other things, that SPJAM's Management Committee will monitor and resolve any potential conflicts of interest with respect to proxy voting. The Fund or its investors do not have the right to direct SPJAM on how to vote on a particular solicitation. The trader or compliance officer will present each proxy to the portfolio manager or analyst who will give voting instructions or direct the trader or compliance officer to abstain from voting if that is determined to be in the best interest of the applicable Client.

Investors may obtain (i) a copy of SPJAM's proxy voting policy and procedures upon request and/or (ii) information about how SPJAM voted any proxies on behalf of the Account or Fund in which the investor is invested by sending a written request to the Chief Compliance Officer at Steel Partners Japan Asset Management, LP, 24 Federal Street, Boston, MA 02110.

Item 18 – Financial Information

SPJAM believes that it has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to Clients, and SPJAM has not been the subject of a bankruptcy proceeding.

Item 19 – Requirements for State Registered Advisers

SPJAM's principal executive officers and management persons and their formal education and business background are set forth in SPJAM's Part 2B of Form ADV.

SPJAM is not actively engaged in any business, other than giving investment advice. Please see Item 10 above for additional information.

As set forth in Item 5 above, SPJAM has entered into Incentive Fee arrangements with the Fund. In measuring the Fund's assets for the calculation of Incentive Fees, SPJAM includes realized and unrealized gains and losses. Incentive Fee arrangements may create an incentive for SPJAM to recommend investments that may carry a higher degree of risk to a Client.

Neither SPJAM nor any of its management persons has been involved in any of the events listed in the instructions to Form ADV, Part 2A, Item 19.

Neither SPJAM nor any of its management persons have any relationship or arrangement with any issuer of securities other than as set forth in our response to Item 10C above.

Steel Partners Japan Asset Management, LP

24 Federal Street, 8th Floor

Boston, MA 02110 U.S.A.

(617) 747-7700

www.libertysquare.com

March 31, 2013

Form ADV: Part 2B

Brochure Supplement

Item 1 – Cover Page

Thomas J. Niedermeyer, Jr.
Steel Partners Japan Asset Management, LP
24 Federal Street, 8th Floor
Boston, MA 02110
Phone: 617-747-7700

March 31, 2013

This brochure supplement provides information about Thomas Niedermeyer that supplements the brochure for Steel Partners Japan Asset Management, LP (the “Adviser”). You should have received a copy of that brochure. Please contact the Adviser’s investor relations team by email at info@libertysquare.com if you have not received a copy of the Adviser’s brochure or if you have any questions about the content of this supplement.

Item 2 - Educational Background and Business Experience

Date of Birth: 1959

Education: University of Washington, B.A.

Business Experience: Mr. Niedermeyer is a founding partner of the Adviser and a portfolio manager. Prior to co-founding the Adviser in 2002, Mr. Niedermeyer co-founded Teton Partners, a manager of private funds focused on international investments, in 1991. From 1989 to 1991, Mr. Niedermeyer was a principal with Morgan Stanley and Co., Inc. From 1986 to 1989, Mr. Niedermeyer was Vice-President at Salomon Brothers, Inc. Prior to that, he served as a Japanese equity specialist at Hoare Govett, Inc. from 1984-1986. Mr. Niedermeyer began his career as a salesman at Nomura International, Inc., where he worked from 1982-1984.

Item 3 - Disciplinary Information

There is no disciplinary history to report.

Item 4 - Other Business Activities

Mr. Niedermeyer is a founding partner of Liberty Square Asset Management, L.P. An SEC-registered investment adviser and wholly owned by Peg McGetrick, Claire Walton and Mr. Niedermeyer, the firm

invests exclusively in NON-US equities in long only and long/short mandates. Liberty Square Asset Management, LP serves as the investment manager to the following Funds: Liberty Square Partners, L.P., Liberty Square Strategic Partners V (Europe) Offshore, L.P. and Liberty Square Strategic Partners V (Europe), L.P. Both the investment manager and general partner are wholly owned by Thomas J. Niedermeyer, Jr., Margaret McGetrick and Claire A. Walton. Liberty Square Asset Management, L.P. also serves as one of the General Partners of the Adviser.

Item 5 - Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Mr. Niedermeyer is the co-portfolio manager for Steel Partners Japan Strategic Fund (Offshore), LP. Mr. Niedermeyer does not have any direct supervisor but is subject to the Code of Ethics and Compliance Policies of the Adviser as well as the oversight of the Chief Compliance Officer. Mr. Niedermeyer, together with Warren Lichtenstein and Josh Schechter, reviews the positions in the client's account on at least a weekly basis.

Matthew Roberts is the Chief Compliance Officer. His number is 617-747-7770.

Item 1 – Cover Page

Warren G. Lichtenstein
Steel Partners, Ltd.
590 Madison Avenue, 32nd Floor
New York, NY 10022
Phone: 212-520-2300

March 31, 2013

This brochure supplement provides information about Warren Lichtenstein that supplements the brochure for Steel Partners Japan Asset Management, LP (the “Adviser”). You should have received a copy of that brochure. Please contact the Adviser’s investor relations team by email at info@libertysquare.com if you have not received a copy of the Adviser’s brochure or if you have any questions about the content of this supplement.

Item 2 - Educational Background and Business Experience

Year of Birth: 1965

Education: University of Pennsylvania, B.A.

Business Experience: Mr. Lichtenstein is a managing and founding partner of the Adviser and a portfolio manager. In addition to serving as managing and founding partner and portfolio manager of the Adviser, Mr. Lichtenstein serves as Chief Executive Officer and a portfolio manager of Steel Partners, Ltd. (“SPL”), a principal owner of the Adviser, and served as the Chairman of the Board of SPL until January, 2013. Mr. Lichtenstein has served as the Executive Chairman of the Board of Steel Partners Holdings L.P. (“SPH”), an NYSE-listed company, since July 15, 2009, and Chairman of the Board of Directors of Handy & Harman Ltd. (f/k/a WHX Corporation), a NASDAQ-listed company, since July 2005. Mr. Lichtenstein currently serves as the Chairman and Chief Executive Officer of SP General Services LLC (“SPGS”), and has been associated with SPGS and its affiliates since 1990. He also currently serves as Chairman of ModusLink, Inc., (Nasdaq, MLNK). He has served as a director of GenCorp Inc., an NYSE-listed company, since March 2008, and as a director of SL Industries, Inc. (“SLI”) an NYSE Amex-listed company, since March 2010. Mr. Lichtenstein has served as a director of Steel Excel, Inc., since October 2010, and is currently that entity’s Chairman of the Board. Mr. Lichtenstein also is a co-founder of Steel Partners Japan Strategic Fund (Offshore), L.P., a private investment partnership investing in Japan, Steep Partners China Access I LP, a private equity partnership investing in China, and Steel Partners II, L.P., a private investment partnership that is wholly-owned by SPH.

In addition, from February 2007 until October 2009, Mr. Lichtenstein served as the Chairman of the Board, President and Chief Executive Officer of SP Acquisition Holdings, Inc., a company formed for the purpose of acquiring one or more businesses or assets. In addition to his current service as a director of

SLI, Mr. Lichtenstein also served as a director of SLI from January 2002 to May 2008 (and formerly was its Chairman of the Board), and as SLI's Chief Executive Officer from February 2002 to August 2005. Mr. Lichtenstein also served as a director of KT&G Corporation, South Korea's largest tobacco company, from March 2006 to March 2008.

Item 3 - Disciplinary Information

There is no disciplinary history to report.

Item 4 - Other Business Activities

Mr. Lichtenstein is not engaged in any investment-related businesses or occupations other than those incidental to his positions described in Item 2, "Business Experience" above.

Item 5 - Additional Compensation

There is no additional compensation to report.

Item 6 - Supervision

Mr. Lichtenstein is the co-portfolio manager for Steel Partners Japan Strategic Fund (Offshore), LP. Mr. Lichtenstein does not have any direct supervisor but is subject to the Code of Ethics and Compliance Policies of the Adviser as well as the oversight of the Chief Compliance Officer. Mr. Lichtenstein, together with Thomas J. Niedermeyer and Josh Schechter, reviews the positions in the client's account on at least a weekly basis.

Matthew Roberts is the Chief Compliance Officer. His number is 617-747-7770.