

Part 2A of Form ADV: *Firm Brochure*

West Coast Asset Management, Inc.

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF WEST COAST ASSET MANAGEMENT, INC. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (805) 653-5333 OR COMPLIANCE@WCAM.COM

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) NOR ANY STATE SECURITIES AUTHORITY HAS PASSED UPON THE ADEQUACY OR ACCURACY OF THIS BROCHURE. REGISTRATION AS AN INVESTMENT ADVISER DOES NOT IMPLY A CERTAIN LEVEL OF SKILL OR TRAINING. ADDITIONAL INFORMATION ABOUT WEST COAST ASSET MANAGEMENT, INC. ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

Item 2 Material Changes

We have had the following material changes since the last Form ADV, Part 2A (Disclosure Brochure) annual amendment dated March of 2014:

- West Coast Asset Management redeemed shares of its stock from some of the current and former principals of the Company. As a result of those transactions, Paul Orfalea no longer owns any shares of the Company's stock. In addition, since the stock purchases were structured as redemptions, the percentage ownership interest held by continuing shareholders increased, and consequently members of the investment committee and other co-workers own a greater portion of the firm. Additionally, West Coast Asset Management accepted Diana Pereira's resignation from the Board of Directors.
- Our advisory services offered to clients have changed. Please see Item 4 (Advisory Business) for more information. In part, West Coast Asset Management no longer offers or advises separate account management services through its Private Client Advisory Program.
- West Coast Asset Management no longer offers, manages or provides investment advisory services to the private investments in Montecito Venture Partners, LLC, Coursebase, LLC, 1601 State Street Hotel Investors, LLC, and 1865 Monterey Street Investors, L.P.

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Item 4 Advisory Business

West Coast Asset Management, Inc. ("West Coast" or the "Firm") is an SEC-registered investment adviser with its principal place of business located in Montecito, California. West Coast was organized as a California corporation in 2000 to provide investment advisory services to high net worth private clients. In 2006, we offered a private investment fund named West Coast Opportunity Fund, LLC ("WCOF" or the "Fund"). In 2013, we offered a private real estate partnership named 1865 Monterey Street Hotel Investors, LLC ("Monterey Partnership" or the "Partnership").

Listed below are the Firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of the Firm).

- Lance Helfert, Co-Founder, President and Chief Compliance Officer

West Coast offers a Private Investment Program which seeks to maximize long-term capital appreciation by making a small number of select investments.

PRIVATE INVESTMENT PROGRAM

West Coast seeks to maximize long-term capital appreciation by making a small number of select investments that it believes may maximize risk adjusted returns. West Coast seeks to maximize long-term capital appreciation primarily by investing in a small number of equity, debt and equity-related securities of publicly traded and private companies. These investments include secured, unsecured, and convertible notes, warrants, convertible preferred and common stock. West Coast may also consider a wide range of other public and private investments. The Firm's investments are not limited to any specific investment type and will generally include various risk tolerances and liquidity restrictions. No assurance can be given that West Coast will achieve its objectives, and investment results may vary substantially over time and from period to period. The Private Investment Program is not suitable for all clients and involves a risk of loss. Securities investments are not guaranteed and you may lose money on your investments. Please see the respective Private Placement Memorandum for additional risks and disclosures associated with such an investment.

PUBLICATION OF PERIODICALS

West Coast previously published regular online newsletters providing general information on various financial topics. There may be specific investment recommendations in these newsletters. The information provided does not purport to meet the objectives or needs of any individual. This newsletter was distributed free of charge and the last published newsletter was in 2011.

AMOUNT OF MANAGED ASSETS

As of 12/31/2014, West Coast is actively managing \$7,804,647 of clients' assets on a discretionary basis and \$0 of clients' assets on a non-discretionary basis.

The Adviser does not participate in wrap fee programs.

Item 5 Fees and Compensation

Our annual fee for WCOF is 1.50% based upon a percentage of assets under management and a 20% performance allocation as described below.

Fees and Expenses / WCOF

West Coast receives a quarterly management fee in advance equal to 0.375% (1.5% annually) based upon a percentage of assets under management as of the most recent quarter end. A pro rata management fee will be charged to Investing Members on any amounts accepted by West Coast during a quarter.

West Coast also receives an annual "Performance Allocation" as of the last business day of each calendar year equal to 20% of the Net Capital Appreciation (as defined below) attributable to each investor's membership interest ("Interest"). "Net Capital Appreciation" means the increase in the balance of an Interest's capital account from the beginning to the end of the relevant period after subtraction of the Management Fee and the other fees and expenses attributable thereto (both realized and unrealized) for the relevant period. To the extent that losses are allocated to an Interest's capital account, all such losses must be recouped before a Performance Allocation will be made. Net Capital Appreciation will not be reduced by the Performance Allocation incurred by WCOF or distributions or withdrawals paid during the relevant period. The Performance Allocation will be made subject to a "high water mark" so that no Performance Allocation will be made on the recoupment of any net losses (except for losses on withdrawn capital and distributions). WCOF will pay or reimburse the Managing Member and/or its affiliates for all expenses incurred in connection with the ongoing offer and sale of interests and all operating expenses of WCOF.

The client must understand the proposed method of compensation and its risks prior to entering into the contract. Accordingly, clients paying performance-based fees are directed to the "Performance-Based Fees" section (Item 6) below for more comprehensive disclosures, including potential conflicts of interest resulting from this type of compensation.

Clients who elect to terminate their contracts will be charged a performance-based fee based on the performance of the account for the measuring period going back from the termination date and pro-rated from the date on which the performance-based fee was previously assessed by West Coast.

The performance-based fee may create an incentive for West Coast to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

General Fee Disclosures

Under certain circumstances, fee terms are subject to negotiation. Assets in the account are determined as of trade date. Services similar to those offered by West Coast could be available elsewhere for more or less than the amounts charged by West Coast. The advisory fees represent only the fee payable to West Coast, and do not include fees payable to the broker and/or the custodian of the account, or amounts payable with respect to any mutual funds or money market funds in which account assets may be invested, as reflected in the prospectuses of these funds.

The custodians of WCOF may debit the account and pay WCAM the advisory fee, provided that: (1) WCOF has provided written authorization of direct payment to WCAM, and; (2) the custodian provides periodic account statements to WCOF that shall reflect all fee withdrawals by WCAM. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Negotiability of Advisory Fees

Although West Coast has established the aforementioned fee schedule(s), we retain the discretion to negotiate fees on a client-by-client basis. West Coast, in its sole discretion, may waive or reduce the management fee with respect to one or more clients (including affiliates of West Coast) for any period of time, or agree to apply a different management fee for that client.

GENERAL INFORMATION

Termination of the Advisory Relationship: With regard to the WCOF, subject to a lock-up period and certain

other restrictions described in the Fund's Private Placement Memorandum (See Withdrawals), a client may withdraw all or any amount from its capital account as of the last business day of any quarter, and at such other times as WCAM may determine in its sole discretion, upon at least 30 days' prior written notice to WCAM. All withdrawals will be deemed made prior to the commencement of the following quarter.

If WCAM, in its sole discretion, permits an investor to withdraw capital other than on a regularly scheduled quarterly withdrawal date, WCAM may impose an administrative fee to cover the legal, compliance, accounting, administrative, brokerage, and any other costs and expenses associated with such withdrawal. Such fee will be payable to WCOF and deducted from the withdrawal proceeds of the withdrawing client as of such withdrawal date. If permitted to withdraw capital other than on a regularly scheduled quarterly withdrawal date, the client will not receive a reimbursement of fees.

Additional Fees and Expenses: In addition to our management fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information. Please refer to the WCOF Private Placement Memorandum ("PPM") for more information.

ERISA Accounts: West Coast is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, West Coast is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, West Coast may only charge fees for investment advice about products for which West Coast and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which West Coast and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset West Coast's advisory fees.

Please see WCOF's PPM for ERISA considerations.

Management Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

As we disclosed in Item 5 above, West Coast accepts performance-based fees. Such a performance-based fee is calculated based on a share of capital gains on or capital appreciation of the assets of the client. To qualify for a performance-based fee arrangement, a client (or Fund investor, as applicable) must either demonstrate a net worth of at least \$2,000,000 or must have at least \$1,000,000 under management immediately after entering into a management agreement with us.

Clients should be aware that a performance-based fee arrangement may create an incentive for us to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Please see WCOF's PPM for more information.

Item 7 Types of Clients

West Coast provides advisory services to the following types of clients:

- Other pooled investment vehicles (e.g., hedge funds)

As previously disclosed in Item 5, West Coast has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

INVESTMENT STRATEGIES

Investment Philosophy

West Coast's investment decisions are based on fundamental research. West Coast seeks to maximize long-term capital appreciation by making a small number of investments. West Coast believes there are a finite number of attractive investment opportunities and that making a small number of investments lowers the risk of losing capital and enables each selection to have a meaningful impact on results.

Risk of Loss

Securities investments are not guaranteed and you may lose money on your investments.

Private Investment Program Strategies: WCOF

WCOF seeks to maximize long-term capital appreciation generally by investing in a small number of select opportunities that West Coast believes will maximize the risk adjusted returns to WCOF. WCOF will invest in, hold, sell, trade and otherwise deal in securities of U.S. and non-U.S. issuers, consisting principally, but not solely, of equity, debt and equity-related securities, including private investments in public entities. When deemed appropriate by West Coast, WCOF may invest in preferred and common stocks, convertible securities, warrants, options, bonds and other fixed income securities, private securities, derivatives, and money market instruments. WCOF may also engage in short selling, margin trading, hedging and other investment strategies, including without limitation, arbitrage, and real estate. WCOF will also invest in securities that are not publicly traded in U.S. and non-U.S. markets. To help achieve WCOF's objectives, West Coast may use a variety of investment techniques, including leverage.

The primary focus of West Coast's investment strategy will be to purchase equity, debt, and equity-related

securities generally of a small number of companies that West Coast believes present unique investment opportunities. Investments will not be limited to specific industries or companies of a specific size. In addition, investments will not be restricted to a particular style of investment such as growth or income.

WCOF is intended for investors who have the perspective, patience and financial ability to participate in an enterprise focused on the pursuit of long-term capital growth. There is no guarantee that WCOF's objectives will be met or that the investment strategies employed by West Coast will be successful.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

On December 23, 2013, the Securities and Exchange Commission entered an Administrative Order against the firm and Lance W. Helfert, the President and Director of WCAM. Without admitting or denying the allegations therein, the firm and Mr. Helfert consented to the entry of the Order. The matter involved statements by WCAM and Helfert in an email to an advisory client in November 2008 regarding a hedge fund WCAM managed, the West Coast Opportunity Fund ("WCOF"). In response to a question from a client's representative who was considering an additional investment in WCOF, Mr. Helfert stated that there had been only two minor redemptions from WCOF, and that there had been net inflows into the Fund. However, a WCAM affiliate had requested a \$5 million redemption from WCOF that, if included, resulted in net outflows from the Fund. This statement was deemed negligent and WCAM and Mr. Helfert consented to violations of the Section 17(a)(2) of the Securities Act, Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8(a)(1), each of which requires only a showing of negligence. Under the terms of the Order, WCAM also agreed to pay a penalty of \$100,000, a disgorgement of \$51,113 and prejudgment interest of \$5,073 to the Securities and Exchange Commission. Mr. Helfert agreed to pay a civil money penalty in the amount of \$32,500.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer Registration

The Adviser is not registered as a broker-dealer or registered as a representative of a broker-dealer, nor does it have any pending application to register. In addition, the Adviser and its management persons are not affiliated with any broker-dealer.

Futures and Commodities Registration

Neither the Adviser nor any of its management persons is registered as a futures commission merchant, commodity pool operator, commodity trading Adviser, or associated party of any of those, nor does it have any pending application to register as such.

Related Persons

Our related persons are engaged in providing advice to other unregistered investment funds or have other industry activities and affiliations.

Lance Helfert and Atticus Lowe are individually the managing members of Montecito Venture Partners, LLC, an unregistered fund focused on investments in small startup companies. Montecito Venture Partners, LLC is a managing member of 1865 Monterey Street Associates, LLC, the General Partner of 1865 Monterey Street Investors, L.P., a real estate partnership.

Jess Parker and Lance Helfert are the managing members of Coursebase, LLC, a single purpose unregistered fund.

Jess Parker and Andrew Firestone are managing members of 1865 Monterey Street Associates, LLC, the General Partner of 1865 Monterey Street Investors, L.P., a real estate partnership.

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

West Coast has adopted a Code of Ethics expressing West Coast's commitment to ethical conduct. West Coast's Code of Ethics describes our fiduciary duties and responsibilities to clients, and sets forth West Coast's practice of supervising the personal securities transactions of supervised persons with access to client information. Individuals associated with West Coast may buy or sell securities for their personal accounts identical to or different than those recommended to clients. It is the expressed policy of West Coast that no person employed by West Coast shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, West Coast requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to West Coast's Chief Compliance Officer. West Coast requires such access persons to also receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

West Coast requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. West Coast's Code of Ethics further includes West Coast's policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to termination.

The following options are available to request a copy of the entire Code of Ethics.

Call: 805-653-5333

Email compliance@wcam.com

Fax: 805-648-6466

Participation or Interest in Client Transactions and Personal Trading

West Coast and Related Persons are prohibited from engaging in principal transactions.

West Coast and Related Persons are prohibited from engaging in agency cross transactions.

West Coast is the Managing Member of West Coast Opportunity Fund, LLC. West Coast has the primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, pertaining to the Funds. West Coast and our shareholders, officers and employees will devote to the Fund as much time as we deem necessary and appropriate to manage the Fund's business. West Coast and our 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 the Funds and/or may involve substantial time and resources of our Firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the Fund, but could be allocated between the business of the Fund and other of our business activities and those of our affiliates.

Investments in the Fund may be recommended to advisory clients for whom a partnership investment may be

more suitable than would a separate advisory account managed by our Firm. Clients who invest in the Fund are not charged any additional advisory fees other than the advisory fee allocated to the limited partners and/or members of the Fund.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. West Coast manages the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our Firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security or securities which may also be recommended to a client.

It is the expressed policy of our Firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Trade Allocation Policy

WCAM may aggregate trades and execute block trades. Trade allocations procedures are described below:

At times WCAM and/or its Related Persons (as defined in the Form ADV Instructions) may take positions in the same securities as clients. WCAM and its Related Persons will generally be "last in" and "last out" for the trading day when part of a block trade. We will not violate our fiduciary responsibilities to our non-related clients. Non-related client orders will be filled before Related Persons' orders (some related persons are also clients).

No unaffiliated advisory client will be favored over any other unaffiliated client; each unaffiliated client that participates in an aggregated order will participate at the average share price (by broker) in that security on a given business day. Related Person clients will be "last in and last out" when participating in a block trade.

The Portfolio Manager will prepare block trade tickets by broker specifying the participating client accounts and how the order is to be allocated among the clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the trade ticket; if the order is filled at least 25% it will be allocated pro rata based on the trade ticket allocations, subject to rounding for odd lots, round lot holdings that would be deemed too small for an account ("de minimis allocations"), and other objective criteria (including commission efficiency and tax efficiency when applicable). When the aggregate order fill is materially less than the requested order, (less than 25%) portfolios will be selected by the Portfolio Manager subject to trading and commission efficiency without preference to any client.

Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the trade ticket if all client accounts receive fair and equitable treatment and the reason for the different allocation is approved by the CIO or the CCO.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our Firm's Code of Ethics, to ensure our Firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our Firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our Firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our Firm that no person employed by us may purchase or sell any security prior to a transaction or transactions being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our Firm requires prior approval for any IPO or private placement investments by related persons of the Firm.
5. We maintain a list of all reportable securities holdings for our Firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our Firm's Chief Compliance Officer or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our Firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

WCAM is responsible for the placement of the portfolio transactions of WCOF and the negotiation of any commissions paid on such transactions. However, to the extent WCOF acquires publicly traded securities or other financial instruments, because most of WCOF's portfolio consists of privately placed securities, portfolio securities often are purchased through brokers who typically charge a cash commission to the issuer and/or the investor related to such transactions. Portfolio securities normally are purchased through brokers on securities exchanges or directly from the issuer or from an underwriter or market maker for the securities. Purchases of portfolio instruments through brokers involve a commission to the broker. Purchases of portfolio securities from dealers serving as market makers include the spread between the "bid" and the "ask" price. In addition to Brokers, WCAM may utilize the services of one or more introducing brokers that will execute WCOF's brokerage transactions through a broker and/or custodian that will clear WCOF's transactions.

Securities transactions for WCOF are executed through brokers selected by WCAM in its sole discretion and without the consent of the client. In placing portfolio transactions, WCAM will seek to obtain the best execution for WCOF, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; the broker's risk in positioning a block of securities; the quality, comprehensiveness and frequency of available research services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying WCAM's other selection criteria.

The Brokers, Credit Suisse and Northland Securities, will clear WCOF's securities and other transactions that are effected through other brokerage firms and, from time to time, execute such transactions for WCOF. Accordingly, each Broker may receive substantial brokerage commissions (in its capacity as an executing broker) and/or margin interest (in its capacity as prime broker) related to such transactions of WCOF.

Each Broker may provide, among other things, the following clearing, custodial and record-keeping services: (i) settlement of transactions; (ii) transfer of record ownership of securities; (iii) receipt and delivery of securities and other financial instruments purchased, sold, borrowed and loaned; (iv) financing of transactions through margin loans and compliance with margin and maintenance requirements; (v) custody of securities, other financial instruments and funds; (vi) tendering securities and other financial instruments in connection with tender offers, mergers or other corporate reorganizations; and (vii) maintenance of accounts and records for each transaction.

WCOF is not committed to continuing its brokerage and custodial relationship with the Brokers for any minimum period, and may enter into brokerage and custodial relationships with other brokers and custodians.

WCAM will not use "soft dollar" commissions or rebates offered by brokerage firms of commissions generated by WCOF's securities transactions executed through those firms to pay its own expenses.

Brokerage for Client Referrals

WCAM may direct some WCOF brokerage business to brokers who refer prospective investors to WCOF. Because such referrals, if any, are likely to benefit WCAM and its affiliates but will provide an insignificant (if any) benefit to the client, WCAM will have a conflict of interest with WCOF when allocating WCOF brokerage business to a broker who has referred investors to WCOF. To prevent WCOF brokerage commissions from being used to pay investor referral fees, WCAM will not allocate WCOF brokerage business to a referring broker unless WCAM determines in good faith that the commissions payable to such broker are reasonable in relation to those available from non-referring brokers offering services of substantially equal value to WCOF.

WCAM may sell Interests through broker-dealers and pay a marketing fee or commission in connection with such activities, including ongoing payments, at WCAM's own expense. WCAM may deduct a percentage of the amount invested by an investor in WCOF to pay sales fees or charges, on a fully disclosed basis, to a broker-dealer based upon the capital contribution of such Investor introduced to WCOF by such broker-dealer. It is currently anticipated that any such sales fee or charge would not be more than 3% of the purchase price of such Interests. Any such sales fees or charges would be assessed against the referred Investor and would reduce the amount actually invested by such Investor in WCOF.

Allocation of Investment Opportunities

WCAM may at times determine that certain investments will be suitable for acquisition by WCOF and by other accounts managed by WCAM, including WCAM's own accounts or accounts of an affiliate. If that occurs, and WCAM is not able to acquire the desired aggregate amount of such investments on terms and conditions that WCAM deems advisable, WCAM will endeavor to allocate in good faith the limited amount of such investments acquired among the various accounts for which WCAM considers them to be suitable. WCAM may make such allocations among the accounts in any manner which it considers to be fair under the circumstances, including, but not limited to, allocations based on relative account sizes, the degree of risk involved in the investments acquired, and the extent to which such investments are consistent with the investment policies and strategies of the various accounts involved.

The Principals of WCOF also may engage in various venture capital entities which make investments in privately held companies. It is possible that, from time to time, the Principals will come across opportunities that may fall within the investment focus of WCOF.

Aggregation of Orders

When acquiring securities and other financial instruments traded in public exchanges, WCAM may aggregate purchase and sale orders of investments held by WCOF with similar orders being made simultaneously for other accounts or entities if, in WCAM's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to WCOF based on an evaluation that WCOF will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In many instances, the purchase or sale of investments for WCOF will be effected simultaneously with the purchase or sale of like investments for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of investments purchased or sold. In such event, the average price of all investments purchased or sold in such transactions may be determined, at WCAM's sole discretion, and WCOF may be charged or credited, as the case may be, with the average transaction price.

Trade Error Policy

WCAM has internal controls in place to prevent trade errors from occurring. On those occasions when such an error nonetheless occurs, WCAM will use reasonable efforts to correct the error. If the error cannot be corrected, WCAM does not intend to make any adjustment, regardless of whether the error works to the benefit or detriment of WCOF. WCAM will endeavor to maintain a record of each trade error, including information about the trade and how such error was corrected or attempted to be corrected.

Clients understand and agree that the risks of the account are borne solely by the clients.

Item 13 Review of Accounts

The underlying securities within WCOF are continually monitored. WCOF is reviewed on a continuing basis with an emphasis on monitoring securities and cash. More frequent reviews may be triggered by material changes in variables such as significant movement in a security price, news on a specific security or related industry, or a material change in the political or economic environment.

A West Coast representative will make an effort to meet with the client at least annually to review any changes in the client's financial situation, needs or investment objectives, as well as the continuing suitability of the asset allocation program developed for the client by West Coast. In addition, the representative will make written inquiry regarding changes in the client's financial situation and needs or investment objectives. A West Coast Advisory Representative will be available for the client's consultation during normal business hours. WCOF will provide audited financial statements to each investor of record within 120 days of each fiscal year-end. WCOF will also provide all investors with quarterly performance updates.

These accounts are reviewed primarily by Lance Helfert, President and Atticus Lowe, Chief Investment Officer.

Item 14 Client Referrals and Other Compensation

It is West Coast's policy not to engage solicitors for referring potential clients to our Firm.

It is West Coast's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Please see Item 12 (Brokerage Practices) regarding client referrals and economic benefits WCAM may receive.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that that our Firm directly debits advisory fees from client accounts. As a result, we are deemed to have custody of a client's assets under government regulations.

As part of this billing process, OPUS Fund Services, as administrator to the fund, determines the fees attributable to each investor and then WCAM instructs the client's custodian of the amount to be deducted for payment to WCAM based on Opus's calculation.

On at least a quarterly basis, the custodians are required to send to WCOF statements showing all transactions within the accounts during the reporting period.

WCAM sends account statements directly to investors on a quarterly basis. On an annual basis, investors in WCOF will receive a copy of WCOF's audited financial statements prepared in accordance with generally accepted accounting principles, performed by an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (PCAOB). We urge Investors to carefully compare the information provided in the audited financial statements with the statements they receive from us.

Investors should contact us directly if they believe that there may be an error in their statement.

Our firm does not have actual or constructive custody of client accounts. Credit Suisse, Northland Securities and/or other WCOF designated custodians maintain actual custody of WCOF's assets. WCOF is not committed to continuing its custodial relationship with these firms for any minimum period, and may enter into custodial relationships with other brokers and custodians.

Item 16 Investment Discretion

WCAM provides management services on a discretionary basis, in which case we place trades in WCOF without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes, but is not limited to, the ability to do the following without contacting the client:

- determine the security to buy or sell; and/or
- determine the amount of the security to buy or sell; and/or
- determine the timing of a buy or sell

Please see WCOF PPM for more information.

Item 17 Voting Client Securities

Summary of Proxy Voting Policy & Procedures

In accordance with the Securities and Exchange Commission (SEC) rules regarding proxy voting by investment advisers, West Coast Asset Management has adopted proxy voting policies and procedures.

It is West Coast Asset Management's policy to review each proxy statement and base each voting decision on our judgment of what will best serve the financial interests of the beneficial owners of the security. The beneficial

owners comprise each client for which West Coast Asset Management acts as an investment manager. Lance Helfert and Atticus Lowe of West Coast Asset Management make all final decisions on proxy voting, and records are kept on each decision.

Generally, except to the extent a client instructs us otherwise, we will vote on all matters for which a shareholder vote is solicited by issuers of securities beneficially held in WCOF in such manner as we deem appropriate in accordance with our written policies and procedures. Our proxy voting policies and procedures set forth guidelines for voting many typical proxy proposals. West Coast's CIO is responsible for monitoring and overseeing proxy voting for our clients.

If a proposal raises a material conflict of interest between WCAM and its client(s), we are committed to resolving the conflict in the best interest of clients before we vote the proxy in question. If any such instances should arise, we will determine our vote regarding the given proposals on a "case by case" basis, as stated in our standard voting guidelines. Alternatively (and with respect to issues not mentioned in the voting guidelines and those to be determined on a case-by case basis), we will obtain voting direction from an independent third party or disclose the conflict of interest to clients and obtain clients' consent prior to voting the securities. There may be times when refraining from voting a proxy is in the clients' best interest.

Clients may obtain, free of charge, information on how their securities were voted or a copy of these Proxy Voting Policies and Procedures. The following options are available to request a copy:

Phone: 805-653-5333

Email: compliance@wcam.com

Fax: 805-648-6466

Item 18 Financial Information

As an advisory firm, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. West Coast has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

West Coast has not been the subject of a bankruptcy petition at any time during the past ten years.

Investment Advisor Brochure Supplement

Part 2B

West Coast Asset Management, Inc.

1205 Coast Village Road
Montecito, CA 93108

Telephone: 805-653-5333
Email: compliance@wcam.com
Web Address: www.wcam.com

November 30, 2014

This brochure supplement of West Coast Asset Management, Inc. (the “Firm”) provides information about the Firm’s Supervised Persons that supplements West Coast Asset Management’s brochure. You should have received a copy of that brochure. Please contact Lance Helfert, Chief Compliance Officer if you did not receive West Coast Asset Management’s brochure or if you have any questions about the contents of this supplement.

Additional information about the Firm’s Supervised Persons is also available on the SEC’s website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Advisory Representatives of West Coast must have achieved a level of training and business background, which has afforded an opportunity to demonstrate competency as an experienced investment professional.

Lance W. Helfert, President, Co-founder and Chief Compliance Officer, born in 1973, is the primary investment adviser, serving on the Investment Committee and directing investment decisions for the West Coast Private Client Program and the Private Investment Programs. Lance received a B.S. Degree in Business Administration from Pepperdine University, California in 1996. He worked as a senior analyst with Wilshire Associates Incorporated, Santa Monica, California, from September 1998 until October 2000. Mr. Helfert is responsible for management of the Firm, including strategic planning and direction.

Business Experience

Mr. Helfert's business experience for the past five years is as follows:

2014-Present	Lucia Wealth Services, Sr. Vice President
2014-Present	Coursebase, LLC, Manager
2011-Present	EnerJex Resources, Inc., Director
2011-2011	Coursebase, LLC, Manager
2004-Present	Montecito Venture Partners, LLC, Manager
2000-Present	West Coast Asset Management, Inc., President, Director, CCO from 2014

Atticus Lowe, Chief Investment Officer was born in 1980 and received a Bachelor of Arts Degree in Economics and Business from Westmont College in 2002.

Professional Designations

Mr. Lowe is a CFA® charterholder. In order to obtain this qualification, individuals must have four years of qualified work experience (or a combination of education and work experience acceptable by the CFA Institute); complete the CFA Program, which includes passing three six-hour examinations; become a member of the CFA Institute and apply for membership to a CFA member society; and adhere to the CFA Institute Code of Ethics and Standards of Professional Conduct. The curriculum for the CFA program is based on a body of knowledge established by the CFA Institute. The three exams (or "levels") emphasize the subject of ethics. The Level I program emphasizes tools and inputs and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques. The Level II program emphasizes asset valuation and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation. The Level III program emphasizes portfolio management and includes descriptions of strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Business Experience

Mr. Lowe's business experience for the past five years is as follows:

2014-Present	Lucia Wealth Services, Sr. Vice President
2004-Present	Montecito Venture Partners, LLC, Manager
2011-Present	EnerJex Resources, Inc., SVP of Corporate Development & Member of the Board of Directors
2002-Present	West Coast Asset Management, Inc., Chief Investment Officer (since 2006)

The CFA Institute's Code of Ethics and Standards of Professional Conduct requires members of the CFA Institute, including charterholders and candidates for the CFA designation, to act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets; place the integrity of the investment profession and the interests of clients above their own personal interests; use reasonable care

and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities; practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession; promote the integrity of, and uphold the rules governing, capital markets; and maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

Disciplinary Information

On December 23, 2013, the Securities and Exchange Commission entered an Administrative Order against the firm and Lance W. Helfert, the President and Director of WCAM. Without admitting or denying the allegations therein, the firm and Mr. Helfert consented to the entry of the Order. The matter involved statements by WCAM and Helfert in an email to an advisory client in November 2008 regarding a hedge fund WCAM managed, the West Coast Opportunity Fund ("WCOF"). In response to a question from a client's representative who was considering an additional investment in WCOF, Mr. Helfert stated that there had been only two minor redemptions from WCOF, and that there had been net inflows into the Fund. However, a WCAM affiliate had requested a \$5 million redemption from WCOF that, if included, resulted in net outflows from the Fund. This statement was deemed negligent and WCAM and Mr. Helfert consented to violations of the Section 17(a)(2) of the Securities Act, Sections 206(2) and 206(4) of the Advisers Act and Rule 206(4)-8(a)(1), each of which requires only a showing of negligence. Under the terms of the Order, WCAM also agreed to pay a penalty of \$100,000, a disgorgement of \$51,113 and prejudgment interest of \$5,073 to the Securities and Exchange Commission. Mr. Helfert agreed to pay a civil money penalty in the amount of \$32,500.

Other Business Activities

The supervised persons are engaged in providing advice to other unregistered investment funds. In addition, the supervised persons are board members and involved in several of our investment companies in an effort to stay informed and assist in the strategic direction of the companies.

Mr. Helfert is a Senior Vice President of Lucia Wealth Services.

Mr. Lowe is a Senior Vice President of Lucia Wealth Services.

Lance Helfert and Atticus Lowe are managers of Montecito Venture Partners, LLC, an unregistered investment fund focused on investments in small companies.

Atticus Lowe is the SVP of Corporate Development for Enerjex Resources, Inc. and is a member of the Board of Directors. Lance Helfert is a member of the Board of Directors for EnerJex Resources, Inc.

Lance Helfert is a managing member of Coursebase, LLC, a single purpose unregistered fund.

Additional Compensation

Supervised persons may receive compensation for client referrals. Compensation may include bonuses based on client referrals or new accounts within the discretionary Private Client Advisory Program.

Supervision

Lance Helfert, President, supervises all persons named in this Form ADV Part 2B Investment Advisor Brochure Supplement. Mr. Helfert supervises these persons by investment, staff or other ad hoc meetings. Mr. Helfert is also the Chief Compliance Officer and regularly oversees the review of client reports, emails, trade confirmations and personal securities transaction reports. Mr. Helfert can be reached at 805-653-5333.