

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

Name of Investment Adviser: <b>Pacifica Capital Investments, LLC</b>				
Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code Telephone number
<b>P.O. Box 710, 5119 El Mirlo</b>	<b>Rancho Sante Fe</b>	<b>CA</b>	<b>92067</b>	<b>(858) 759-6800</b>

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

## Table of Contents

<u>Item Number</u>	<u>Item</u>	<u>Page</u>
1	Advisory Services and Fees .....	2
2	Types of Clients .....	2
3	Types of Investments .....	3
4	Methods of Analysis, Sources of Information and Investment Strategies .....	3
5	Education and Business Standards .....	4
6	Education and Business Background .....	4
7	Other Business Activities .....	4
8	Other Financial Industry Activities or Affiliations .....	4
9	Participation or Interest in Client Transactions .....	5
10	Conditions for Managing Accounts .....	5
11	Review of Accounts .....	5
12	Investment or Brokerage Discretion .....	6
13	Additional Compensation .....	6
14	Balance Sheet .....	6
	Continuation Sheet .....	Schedule F
	Balance Sheet, if required .....	Schedule G

(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Definitions for Part II

Related person - Any officer, director or partner of applicant or any person directly or indirectly controlling, controlled by, or under common control with the applicant, including any non-clerical, non-ministerial employee.

Investment Supervisory Services – Giving continuous investment advice to a client (or making investments for the client) based on the individual needs of the client. Individual needs include, for example, the nature of other client assets and the client's personal and family obligations.

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service.  
(See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services . . . . .	<b>100 %</b>
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services . . . . .	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above . . . . .	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription . . . . .	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above . . . . .	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities . . . . .	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities . . . . .	%
<input type="checkbox"/>	(8)	Provides a timing service . . . . .	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above . . . . .	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . .

Yes No  
☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed Fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of Clients** - Applicant generally provides investment advice to: (check those that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> A. Individuals                      | <input checked="" type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions                | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment Companies                        | <input type="checkbox"/> G. Other (describe on Schedule F)   |
| <input checked="" type="checkbox"/> D. Pension and profit sharing plans |  |

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Equity Securities  | <input type="checkbox"/> H. United States government securities       |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                     | <input type="checkbox"/> I. Options contracts on:                     |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter             | <input type="checkbox"/> (1) securities                               |
| <input checked="" type="checkbox"/> (3) foreign issuers                                | <input type="checkbox"/> (2) commodities                              |
| <input type="checkbox"/> B. Warrants   | <input type="checkbox"/> J. Futures contracts on:                     |
| <input type="checkbox"/> C. Corporate debt securities<br>(other than commercial paper) | <input type="checkbox"/> (1) tangibles                                |
| <input type="checkbox"/> D. Commercial paper   | <input type="checkbox"/> (2) intangibles                              |
| <input type="checkbox"/> E. Certificates of deposit                                    | <input type="checkbox"/> K. Interests in partnerships investing in:   |
| <input type="checkbox"/> F. Municipal securities                                       | <input checked="" type="checkbox"/> (1) real estate                   |
| <input type="checkbox"/> G. Investment company securities:                             | <input type="checkbox"/> (2) oil and gas interests                    |
| <input type="checkbox"/> (1) variable life insurance                                   | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities  | <input type="checkbox"/> L. Other (explain on Schedule F)             |
| <input type="checkbox"/> (3) mutual fund shares  |   |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input type="checkbox"/> Charting               | (4) <input checked="" type="checkbox"/> Cyclical           |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input type="checkbox"/> Short sales   |  |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....

Yes No  
☐ ☒

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the

- name
- formal education after high school
- year of birth
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice
- ☐ B. Applicant sells products or services other than investment advice to clients
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No  
☒ ☐  
(If yes describe on Schedule F the partnerships and what they invest in.)

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

- 10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account? . . . . .

Yes No  
☒ ☐

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each

All investment advisory accounts of PCI, including the PCI, Leonard, and family related accounts, are reviewed regularly, generally not less than every 2 months, and more frequently as warranted. Review frequency increases for reasons including: contributions or withdrawals of cash, if a client advises us of an investment goal change, or market volatility increases. Each account is reviewed on an individual basis, and issues specific to that account are considered in the review process. All account reviews are conducted by Steven C. Leonard or Andy Carpiac, depending on which investment professional has primary responsibility for the account, as the designated investment adviser professional primarily responsible for each account.

- B. Describe below the nature and frequency of regular reports to clients on their accounts

As soon as practical following the end of each calendar quarter, PCI prepares reports for its clients. The contents of the reports may vary, but generally include an assessment of current market and economic conditions, a discussion of some or all of the securities held in the accounts, performance results of the account for the year to date and inception to date periods in which a comparison is made against the S&P index, estimated year to date management fees, and often a discussion of PCI's investment strategy and/or investment philosophy. Annual reports also are provided as soon as practical after the end of each calendar year with a calculation of the management fees due for that year.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                                  |
|--|-------------------------------------|-------------------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....                   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |
| (4) commission rates paid? .....                         | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? .....

Yes No  
☒ ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of product, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |  |   |
|---|--|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/>            | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input checked="" type="checkbox"/> | No<br><input type="checkbox"/>            |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

Has applicant provided a Schedule G balance sheet? ..... Yes No  
☐ ☒

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Pacifica Capital Investments, LLC</b>	801- <b>62010</b>	<b>08/08/2007</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Pacifica Capital Investments, LLC</b>	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
----------------------------	--------

Page 2- #1(D)	<p>Pacifica Capital Investments, LLC ("PCI") provides investment advisory services primarily with respect to equity securities traded on national securities exchanges (generally the New York and American Stock Exchanges) and on the NASDAQ Stock Market and occasionally non listed securities. PCI focuses on businesses and industries in which it tries to have a thorough understanding, and limits the number of positions in an account to typically less than 15. Please see explanation under Page 6 #12(A) (3) &amp; (4) below for further details.</p> <p>With respect to high net worth individuals (those having a net worth of \$1.5 million or more or \$750,000 or more under the management of PCI), PCI usually charges a Base Management Fee and Performance Fee. The annual Base Management Fee shall not exceed 1.5% of the Net Asset Value of client's account as of the end of each calendar year. Additionally, the annual Performance Fee shall not exceed 20% of the annual increase in the Net Asset Value of the client's account in excess of the Minimum Annual Return. However, the Performance Fee is not payable except to the extent that the actual cumulative return on the client's account from its inception exceeds the cumulative Minimum Annual Return on that account for the same period of time.</p> <p>The Minimum Annual Return is that hypothetical amount resulting from application of the Minimum Annual Rate of Return to client's account. The Minimum Annual Rate of Return is the yield on the ten-year United States Treasury bond (30-year bond for some of the older accounts) as of the first day of each calendar year, effective for all of that year.</p> <p>Fees are adjusted proportionately with respect to accounts that have been opened or closed during the year, and for capital contributions to or withdrawals from accounts other than on the first or last day of any calendar year. Clients are billed after the end of each calendar year for fees earned by PCI during that year based on year-end account balances and account performance for the year (if the account is charged a performance based fee). All fees are due and payable to PCI within 20 days after the billing date. The client has the option of paying their annual fees by personal check or deducting the fees from their account by signing an authorization form. Fees charged by PCI may be negotiated and vary among clients depending on the size of the account, the likelihood of the account increasing over time, relationship to PCI and/or Steve Leonard, and other subjective factors. Special credits may also be given in respect to the management fee in any given year. Clients may terminate their account per the terms of the Advisory Agreement, by written communication, without penalty. At that time, the client will be billed on a pro-rata basis for the number of days/months that services were provided by PCI. PCI will not refund performance fees previously billed on the account. The terms of the Advisory Agreement are negotiable.</p> <p>Steve Leonard is assisted in his investment research efforts by Andy Carpiac and Kari Pemberton. Their efforts supplement Mr. Leonard's efforts and usually involved field-based research in areas outside of Southern California. Additionally, Andy Carpiac has responsibility over trading and account management for several of the PCI accounts.</p> <p>Regarding the privacy policies of the firm, PCI does not disclose the identity, affairs or investments of its clients to any third person unless required by law to do so or unless consented to by the client. Securities broker/dealers through which PCI executes transactions for the accounts of PCI clients are required to obtain information with respect to</p>
---------------	--

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Pacifica Capital Investments, LLC</b>	SEC File Number: <b>801- 62010</b>	Date: <b>08/08/2007</b>
--	---------------------------------------	----------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Pacifica Capital Investments, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 4- #6	<p>such clients. PCI or the client provides such information.</p> <p>PCI is not required to vote proxies with respect to securities held in a client's account and, unless otherwise agreed in writing, the responsibility for voting of such proxies is the obligation of Client. Only under unusual circumstances would PCI agree to vote proxies for a client, and then would vote as directed by the client unless voting as directed would be imprudent or unlawful. In that case, PCI would decline to vote the proxy and would so advise the client as promptly as possible.</p> <p>Steven C. Leonard provides investment advisory services for PCI. He formed PCI in 1998 and has served as its sole member and employee since that time. He was born in 1954, attended the University of Colorado, Boulder, Colorado, for one year, and attended UCLA, Los Angeles, California, for three years, graduating in 1977 with a Bachelor of Arts Degree in Economics.</p> <p>Prior to 1998, Mr. Leonard was actively involved in real estate development and management, mainly in the Los Angeles, California and Denver, Colorado area. Mr. Leonard still has a limited involvement in commercial real estate investments in California, Colorado, and Spain.</p> <p>Andy Carpiac also provides investment advisory services for PCI. Mr. Carpiac was born in 1976, and attended UCLA where he graduated and received a Bachelor of Arts degree in Business/Economics in 1999. Mr. Carpiac served as a Managing Partner with Pacifica Capital Group from June 1997 through February 2005, and is currently a Managing Partner of Pacifica Capital Investments since February 2005.</p>	
Page 4- #8(D) Page 3- #3(K)(3) Page 5- #9(D)	<p>Mr. Leonard is a manager or partner of and an equity owner in the following limited liability companies or limited partnerships that own real estate investments in Colorado and Southern California: Ward Pacifica Partnership, PID Denver II, Pacifica Central Limited Partnership, Pacifica Central General Partnership, Shelby Dr. General Partnership, K&amp;L Redondo Beach, General Partnership PAC-4, LLC. He also is the manager of Pacifica Capital Noodles, LLC, which is the manager of Pacifica Noodles, LLC, in addition to Pacifica California Noodles, LLC, formed to invest in the securities of a non-public company. Clients of PCI may be, or may have been, solicited to invest in these entities. Most of these entities are single purpose entities formed to own one real estate asset or an operating business investment.</p>	
Page 5- #9(E)	<p>Pacifica manages an account for itself, Steve Leonard, family relationships to Steve Leonard, and associates of PCI. All accounts are analyzed individually, including the PCI, Leonard, family related accounts, and associate accounts in a systematic order. Review frequency is described in section 11A.</p> <p>Most trades are placed online during this review process in the order that the accounts are reviewed. A portion of the accounts are managed in the same account by account manner, but have limit trades executed in a block trading system by Andy Carpiac. This block trading system uses an allocation component to allocate the trades to each individual account upon execution. PCI establishes its estimation of each particular security's fair value and from that estimation determines a target range to buy the security. For positions already in an</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).



**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Pacifica Capital Investments, LLC</b>	SEC File Number: <b>801- 62010</b>	Date: <b>08/08/2007</b>
--	---------------------------------------	----------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Pacifica Capital Investments, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 5- #10	<p>account, a target range to sell that security is likewise established. Usually the market price of a security is higher than the buy price range, and PCI will enter good until canceled order(s) within the buy target price range. Depending on the amount of cash available in the account, the size of the account, and if the position is currently in the account and the relative size of a particular security's position in an account, multiple open orders to purchase a given security at a descending price level may be entered. Conversely, for positions already in the account, similar factors are considered and good until cancelled order(s) sell at an ascending price may be entered. Consideration is given to each account individually based on several factors including the size of the account, the relative size of the positions in the account, or the lack thereof positions in account, tax considerations, and the investment goals of the client. The same procedures apply to PCI, Leonard, family related accounts, and associate accounts.</p>	
Page 6- #12(A)(1)&(2) Page 6- #12(A)(3)&(4)	<p>PCI generally does not manage accounts with initial deposits less than \$250,000, but does not have any minimum required investment. Accounts below certain specified minimums may be negotiable and accepted on an individual basis at the firm's discretion. However, the PCI may from time to time establish, modify and waive account or investment minimums for different investment products and/or services.</p> <p>PCI's standard procedure is using Schwab Institutional for both account custodian and as the broker to execute trades for managed accounts. The trading commissions are determined by Schwab per the standard commission rates that vary by factors including size of account. All securities are traded through Schwab Institutional. It is possible that a situation may arise where PCI would use a different custodian or a different broker to execute a trade, however the client would be consulted before doing so.</p> <p>PCI is independently owned and operated and not affiliated with Schwab. Schwab provides PCI with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional, and are not otherwise contingent upon, adviser committing to Schwab any specific amount of business (assets in custody or trading). Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For PCI's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts.</p> <p>Schwab also makes available to PCI other products and services that benefit PCI but may not benefit its clients' accounts. Some of these other products and services assist PCI in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Pacifica Capital Investments, LLC</b>	SEC File Number: <b>801- 62010</b>	Date: <b>08/08/2007</b>
--	---------------------------------------	----------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Pacifica Capital Investments, LLC</b>	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
----------------------------	--------

payment of PCI's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of PCI's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to PCI other services intended to help PCI manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to PCI by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to PCI. While as a fiduciary, PCI endeavors to act in its clients' best interests, PCI's recommendation or requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to PCI of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

PCI generally does not take on clients who want to impose restrictions on the advisory agreement that are inconsistent with PCI's investment strategies and philosophies. PCI's investment strategy and philosophies for the accounts include the following parameters:

- PCI limits investments in client accounts to common and occasionally, preferred stocks. We do not invest in bonds or other alternative investment types. Until we can find what we believe to be a compelling investment opportunity, i.e., at an attractive price for a company's stock relative to my estimation of its intrinsic value, the client's money will remain in a money market account. PCI's goal is to find solid businesses that we can buy at attractive prices and hold over longer periods of time.
- The investment objective that PCI manages for is overall appreciation, including current income. However, over time we expect the majority of the gain will come from both realized and unrealized gains. In other words, while the account will realize income through dividends and interest income, the primary way the client's account will benefit is from appreciation, much of which may be unrealized and, therefore, not subject to capital gains tax.
- PCI's goal is to maximize return while minimizing risk. PCI's investment strategy is not to spread funds into a diverse investment basket of stocks that might mimic an S&P index or some other measurement of the broad market average. PCI's strategy is to concentrate on investments in specific industries and companies that we strive to have both in depth knowledge and confidence in their future results. This focused investment approach may result in more volatility in client accounts in the short run, though we do not believe that this volatility will result in higher risk of permanent capital loss. Obviously, there are no guarantees. The PCI, Leonard family related accounts, and associate accounts all follow the same philosophy and strategies and invest in the same companies as the client accounts.

Absent special requirements, PCI generally uses Schwab Institutional, a discount broker to

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
<b>Pacifica Capital Investments, LLC</b>	801- <b>62010</b>	<b>08/08/2007</b>

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Pacifica Capital Investments, LLC</b>	IRS Empl. Ident. No.:
---	-----------------------

Item of Form (identify)	Answer
----------------------------	--------

Page 6- #13(B)	<p>execute transactions for client accounts. However, under some circumstances, PCI may cause clients to pay higher commissions considering a variety of factors including a request by the client to use a particular custodian/broker.</p> <p>In addition, PCI may enter into arrangements whereby securities broker-dealers executing transactions for clients provide the clients with services such as economic and market reviews, industry and company analysis, and evaluation and recommendations of securities transactions. Some of these services may not be used by or be useful to a client. However, PCI may find such services useful in connection with investment advice it may give to other clients or in transactions for its own account or the accounts of related persons. Since the value of the advice is intangible and incapable of precise determination, PCI and its related persons will not be required to pay or reimburse PCI clients for the related cost of obtaining such services.</p> <p>PCI does not generally direct client transactions to any particular broker in return for product and research services. PCI enters into finder agreements with persons who are, or who are related to, securities broker-dealers and generally uses such broker-dealers for execution of transactions for clients recommended by them unless better execution (transaction costs and other services described above) can be obtained elsewhere.</p> <p>PCI has entered into client referral agreements and a wrap fee program (Guided Management Asset Program or "GMAP") with Wedbush Morgan Securities, Inc. ("WMS"), a securities broker-dealer. Additional client referral agreements have been entered into with Steven Samuels, who is associated with Samuels Chase &amp; Co., Inc., a securities broker-dealer and who also uses Pershing; and Blake Isaacson and Andy Carpiac, both who use Schwab Institutional. PCI generally uses these brokers to execute transactions for the accounts of clients referred by them, or related persons, to PCI.</p> <p>PCI charges the account of each client referred to it by WMS ("Referred Client Account") the Base Management Fee and the Performance Fee discussed above. From these fees, WMS is paid (i) a quarterly fee from each Referred Client Account in advance of every quarter, equal to Fifty Basis Points (0.50%) per annum, of the total value of the Referred Clients' Account on the last trading day of the previous quarter ("Quarterly Fee"), and (ii) an annual fee equal to Ten Percent (10%) of the excess of the annual performance by PCI over a high water mark which is the yield on a ten-year United States Treasury Note at par value as of the first day of each calendar year effective for the entirety of such year. In the event PCI's annual performance is lower than that of the annual performance of a ten-year United States Treasury Note at par value for the same period, the negative annual service fee is carried forward and factored into the calculation of the annual service fee for the following period, until such negative annual performance fee is depleted to zero ("Annual Fee"). WMS debits such Annual Fee at the end of the calendar year from the Referred Client Account.</p> <p>Unearned fees paid by Referred Client Accounts are refunded pro rata if, during a year, the account is terminated or capital is withdrawn from the account. WMS pays, directly or through fees collected from Clients, all transaction costs, including brokerage commissions, on those trades executed through WMS as the broker. Although PCI prefers an account minimum of \$500,000, accounts may be negotiated on a case-by-case basis.</p>
----------------	---

Complete amended pages in full, circle amended items and file with execution page (page 1).

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV Part II**

Applicant: <b>Pacifica Capital Investments, LLC</b>	SEC File Number: <b>801- 62010</b>	Date: <b>08/08/2007</b>
--	---------------------------------------	----------------------------

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: <b>Pacifica Capital Investments, LLC</b>		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
	<p>PCI pays to Mr. Samuels, Blake Isaacson and/or Andy Carpiac 50% of the Performance Fee and up to 40% of the Base Management Fee with respect to clients referred by each of them. However, Mr. Isaacson will receive 20% for institutional clients, The actual portion of the Base Management Fee paid to Mr. Samuels and/or Blake Isaacson is determined by agreement based upon expenses incurred by PCI in rendering services to its clients. See Item 1.A above.</p> <p>PCI has adopted to following Code of Ethics:</p> <ul style="list-style-type: none"> <li>• Fiduciary Responsibility- PCI and its staff shall exercise the highest standard of care in protecting and promoting the interests of its clients, and will provide a written disclosure containing any conflicts of interest that may compromise their impartiality or independence. As fiduciary, PCI shall not accept any referral fees or compensation that is contingent upon the purchase or sale of any financial product.</li> <li>• Integrity- All professional services shall be rendered by PCI and its staff with the highest level of integrity.</li> <li>• Objectivity- PCI and its staff shall provide advice that is objective and in the best interest of the client and without actual or perceived conflicts of interest.</li> <li>• Competence- PCI and its staff shall maintain the necessary knowledge and skills to provide its clients with competent advice and services.</li> <li>• Fairness- All professional services shall be performed by PCI and its staff in a manner that is fair and reasonable to its clients.</li> <li>• Confidentiality- PCI and its staff shall maintain and safeguard all confidential client information in accordance with applicable laws.</li> <li>• Diligence- PCI and its staff shall ensure the accuracy and completeness of records, information, and data collected, used and managed, and will take necessary steps to correct any discrepancies.</li> <li>• Regulatory Compliance- PCI and its staff shall comply fully with appropriate laws and internal regulations.</li> </ul> <p>PCI will provide a complete copy of its Code of Ethics to any client or prospective client upon request.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1).