

PACIFIC STRATEGIC MANAGEMENT, L.P.

FORM ADV
PART 2A BROCHURE

March 31, 2012

This brochure provides information about the qualifications and business practices of Pacific Strategic Management, L.P. If you have any questions about the contents of this brochure, please contact us at 713.495.5220 or info@pacificsi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Any reference to “registered investment adviser” or “registered,” does not imply that Pacific Strategic Management, L.P. or any person associated with it, has achieved a certain level of skill or training.

Additional information about Pacific Strategic Management, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

This page is intentionally blank.

II. MATERIAL CHANGES

A. Material Changes from the March 31, 2011 Version of this Document

The following material changes have been made since March 31, 2011:

- **Equity Securities in Separately Manged Accounts**

In specific situations for Clients' with Separately Managed Accounts, the Firm will also invest Client assets in equity securities. The following management fees apply to Equity Securities held in the Account:

MANAGEMENT FEES		
Asset Type	Quarterly (%)	Annually (%)
Equity Securities	0.1875	0.75

- **Balanced Mutual Funds in Separately Managed Accounts**

The following management fees apply to balanced mutual funds held in the Account:

MANAGEMENT FEES		
Asset Type	Quarterly (%)	Annually (%)
Balanced Mutual Funds	0.1875	0.75

This page is intentionally blank.

III. TABLE OF CONTENTS

FORM ADV PART 2A BROCHURE

IV.	Advisory Business	6
V.	Fees and Compensation	8
VI.	Performance-Based Fees and Side-by-Side Management	9
VII.	Types of Clients	10
VIII.	Methods of Analysis, Investment Strategies and Risk of Loss	11
IX.	Disciplinary Information	12
X.	Other Financial Industry Activities and Affiliations	13
XI.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
XII.	Brokerage Practices	16
XIII.	Review of Accounts	17
XIV.	Client Referrals and Other Compensation	18
XV.	Custody	19
XVI.	Investment Discretion	20
XVII.	Voting Client Securities	21
XVIII.	Financial Information	22
XIX.	Requirements for State-Registered Advisers	23

FORM ADV PART 2B BROCHURE SUPPLEMENT FOR DAVID F. NAPACH

II.	Educational Background and Business Experience	1
III.	Disciplinary Information	2
IV.	Other Business Activities	3
V.	Additional Compensation	4
VI.	Supervision	5

FORM ADV PART 2B BROCHURE SUPPLEMENT FOR MATHEW WOLF

II.	Educational Background and Business Experience	1
III.	Disciplinary Information	2
IV.	Other Business Activities	3
V.	Additional Compensation	4
VI.	Supervision	5

FORM ADV PART 2B BROCHURE SUPPLEMENT FOR MONICA K. BENTON

II.	Educational Background and Business Experience	1
III.	Disciplinary Information	2
IV.	Other Business Activities	3
V.	Additional Compensation	4
VI.	Supervision	5

This page is intentionally blank.

A. Our Firm

Pacific Strategic Management, L.P., (“the Firm”, “we” or “us”) is a registered investment advisor whose sole investment strategy is to compound the capital of our clients (“Clients”) in a tax-efficient manner by investing in long-term value investment funds and, in certain circumstances, equity securities.

The Firm was founded in 2001 by David Napach and Mathew Wolf who continue to manage it and own it evenly. Mr. Napach is solely responsible for all investment decisions, while Mr. Wolf is the Firm’s Chief Compliance Officer and is solely responsible for the Firm’s back-office.

The Firm does not invest Clients’ assets directly. Rather, it allocates its clients assets to a limited number of unaffiliated, third-party investment managers whose strategy is long-term value investing. In certain circumstances, with the Client’s consent, the Firm will directly invest Client assets in equity securities. The Firm does not receive any commissions, finder’s fees or compensation from the investment managers. All investments are chosen on merit after meeting our stringent investment criteria and passing our rigorous due-diligence process.

B. Our Service

The Firm provides its services through separately managed accounts of mutual funds, equity securities (in certain circumstances), and limited partnership interests, in private investment funds.

1. Separately Managed Accounts

A separately managed account (an “Account”) normally consists of a portfolio of five or less unaffiliated, third-party, no-load¹ equity mutual funds with a proven history of compounding capital in tax-efficient manner. The mutual funds are held in the Client’s own name in their own Charles Schwab & Co. Institutional account and are managed on a fee-only basis. In specific situations, the Accounts may also hold equity securities.

The assets in an Account provide daily liquidity and full transparency. The minimum initial investment for an Account is \$100,000. However, we may agree to manage an Account for less.

2. The Partnerships

▪ Onshore and Offshore Partnerships² (the “Partnerships”)

We also refer to our Partnerships as our Long-Term Value Portfolio, the assets of which are invested in a portfolio of approximately four long-term value investment funds.

➤ IMPORTANT NOTE

The Partnerships include a lock-up period and are subject to restrictions on withdrawals.

▪ Private Equity Partnership⁴ (“Private Equity Partnership”)

Our Private Equity Partnership invests in a portfolio of private equity investment funds.

This fund is fully invested and is in the distribution mode. It is no longer accepting capital or charges a management fee.

¹ A mutual fund in which shares are sold without a commission or sales charge. Transaction fees normally apply.

² Pacific Strategic Investors (Hedge Funds), L.P. (“Onshore Partnership”), and Pacific Strategic Investors (Hedge Funds) Offshore, Ltd. (“Offshore Partnership”) are collectively referred to as the “Partnerships”.

⁴ Pacific Strategic Investors (Private Equity I), L.P. (“Private Equity Partnership”)

C. Services Not Offered

We do not provide financial planning, estate planning, or any related consulting services. Individual investment policy statements are not provided. The Firm does not sell annuities, insurance, stocks, bonds, mutual funds, or other commissioned products.

D. Tailoring Our Service to Your Specific Needs

1. Separately Managed Accounts

While we have the authority to make investment decisions in order to manage an Account, a Client retains ultimate control. A Client may impose reasonable restrictions on the management of their Account as long as those restrictions fall within the Adviser's investment strategy. A client may also instruct us as to what percentage of their portfolio they wish to allocate to equity mutual funds and bond mutual funds. Reasonable restrictions and desired asset allocation may be amended, at any time, in writing.

2. The Partnerships

Limited Partners do not have the ability to customize their investment portfolio.

E. The Amount of Money We Manage

1. Separately Managed Accounts

As of December 31, 2011, the Firm managed approximately \$187 million in discretionary⁶ accounts.

2. The Partnerships

As of December 31, 2011, the Firm managed discretionary assets as follows:

- \$111 million in the Onshore Partnership
- \$30 million in the Offshore Partnership
- \$8 million in the Private Equity Partnership

⁶ A discretionary account allows the investment adviser to buy and sell securities without the client's consent. It is sometimes referred to as a "managed account".

V. FEES AND COMPENSATION

1. Separately Managed Accounts

a. Our Investment Management Fees

Investment management fees (“fees”) are based on the fair market value of assets under management at the closing date of each quarter. Funds added or withdrawn from an account during the previous quarter are charged on a pro-rata basis.

Our fees are non-negotiable.

Management Fees		
Asset Type	Quarterly (%)	Annually (%)
Equity Mutual Funds	0.1875	0.75
Bond Mutual Funds	0.05	0.20
Balanced Mutual Funds	0.1875	0.75
Equity Securities	0.1875	0.75

➤ IMPORTANT NOTE

In addition to our compensation, the Client will also be responsible for additional fees, such as brokerage charges, imposed by the Custodian. For a more detailed list, please see Section IV.D of our Investment Advisory Agreement.

b. Our Billing Method

Our fees are automatically deducted from an Account. We do not provide an alternative method of invoicing or payment.

1. Separately Managed Accounts

Fees are only based on assets under management.

2. The Partnerships

Fees are based on assets under management. However, we are entitled to receive a performance based-fee⁷ from one investment class invested in the Onshore Partnership.

➤ **POTENTIAL CONFLICT OF INTEREST**

The presence of a performance allocation class in the Onshore Partnership may create an incentive for the Firm to engage in activities that are riskier and more speculative than would be the case if the performance allocation class did not exist.

⁷ Performance based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client.

VII. TYPES OF CLIENTS

1. Separately Managed Accounts

a. Types of Clients

The Firm provides its investment advice to:

- Individuals
- Partnerships
- Trusts, estates, foundations, endowments and other charitable organizations
- Personal Retirement Accounts

b. Minimum Account Size

The minimum investment for a separately managed account is \$100,000. However, we may agree to manage an Account with less than \$100,000.

2. The Partnerships

a. Types of Clients

The Partnerships are only available to onshore and offshore Qualified Purchasers⁸.

b. Minimum Account Size

The minimum investment in the Partnership is \$1,000,000. However, the Partnership may agree to a smaller minimum investment.

⁸ Qualified Purchasers are individuals and trust accounts with at least \$5 million in assets to invest or institutional funds with over \$25 million of investable assets.

A. Our Methods of Analysis

Through extensive due-diligence, the Firm chooses the highest quality long-term value mutual funds and equities (in specific situations). Our due-diligence process includes:

- personal interviews
- third-party interviews
- personal investments
- personal background checks
- investment track record
- SEC filings
- thorough examination of historical paper trails

B. Material Risks

- **We Have One Investment Strategy**

Our investment strategy is limited to the long-term compounding of capital by investing in concentrated equity mutual funds, equities (in certain circumstances), and private investment partnerships. This strategy might not be the best strategy for your financial needs.

- **Our Investment Strategy is Not Designed to Maximize Annual Income**

Unless otherwise instructed by the Client, we re-invest any income, such as dividends, to maximize the compounding of capital.

- **Past Performance of Profitability does not Guarantee Future Profit**

Past performance of profitability does not, in any way, guarantee future profit. The Client could suffer losses in the Account, at any given time. There is no loss protection guarantee.

- **An Investment Involves a High Degree of Risk**

Our investment decisions are subject to various market, currency, economic, political, and business risks.

- **An Investment Involves a High Degree of Market Volatility**

Our services are only appropriate for Clients who can tolerate market volatility. We do not seek to shield assets from market volatility. We do not utilize downside risk safeguards or stop-loss protections.

- **Liquidity and Lock-Up Periods**

Investments in separately managed accounts offer a high degree of liquidity. Shares may be sold and converted to cash on a daily basis. Investments in the Partnerships offer less liquidity as they are subject to withdrawal restrictions.

IX. DISCIPLINARY INFORMATION

A. Criminal Actions

Neither Pacific Strategic Management, L.P., nor any of its employees, has had any civil or criminal actions brought against them.

B. Federal or State Regulatory Administrative Proceedings

Neither Pacific Strategic Management, L.P., nor any of its employees, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization Proceedings

Neither Pacific Strategic Management, L.P., nor any of its employees, has had any proceedings before a self-regulatory organization.

X. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Relationships with Broker-Dealers

There are no Pacific Strategic Management, L.P. employees who are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Relationship with Futures and Commodity Associations

There are no Pacific Strategic Management, L.P. employees who are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, or a commodity trading advisor. Pacific Strategic Investors, L.P. withdrew as a commodity pool operator in 2010.

C. Additional Business Relationships of the Firm, Mr. Napach and Mr. Wolf

1. The Partnerships

In addition to the Firm being the investment adviser to Accounts, it is also the investment manager to the Partnerships. The Firm's principals, David Napach and Mathew Wolf, also serve, through Pacific Strategic Investors, L.P., as general partners of the Partnerships.

2. Wolf Family Management Company

David Napach also devotes a substantial amount of time as Director of Investments of the Wolf Family Management Company.

➤ POTENTIAL CONFLICT OF INTEREST

This potential conflict is diminished as Mr. Napach, Mr. Wolf, and the Wolf Family Management Company have generally aligned their investment portfolios with the Partnerships, the mutual funds, and equities held in Accounts. However, Mr. Napach, Mr. Wolf, and the Wolf Family Management Company may purchase securities, for their own accounts which are not being considered for Clients' accounts and therefore are not Restricted Securities.

XI. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Our Code of Ethics

Pacific Strategic Management, L.P. has adopted a Code of Ethics for all of its personnel. In addition to outlining the applicable security laws, the Firm's standards of business conduct, and its fiduciary duty to its Clients, the Code of Ethics provides guidelines for the following:

- **Personal Investment Policy and Procedures**
 - Initial and Annual Holding Reports
 - Quarterly Transaction Reports
 - Personal Securities Transactions
- **Prohibitions Against Insider Trading**
 - Buying or Selling Securities using Material Non-Public Information
 - Disclosing Material Non-Public Information
- **Receiving and Giving of Gifts**
- **Outside Business Activities**

Personnel of the Firm must acknowledge the terms of the Code of Ethics annually. Adherence to the code is considered a basic condition of employment.

A copy of our Code of Ethics is available to Clients and prospective Clients. It may be requested, free of charge, by email to info@pacificsi.com, or by phone at 713.495.5220.

B. The Firm's Role in the Partnerships

The Firm serves as the investment manager of the Partnerships in which it solicits investments.

➤ **POTENTIAL CONFLICT OF INTEREST**

On average, the Firm receives a greater management fee from the Partnerships than it does from an Account. This may create an incentive for the Firm to focus more of its efforts toward the success of the Partnerships.

This potential conflict of interest is mitigated by the following factors:

- The Firm conducts thorough interviews and information sessions with potential Clients to determine their investment goals and suitability for our investment strategy.
- Partnership interests are only available to Qualified Purchasers.

C. Personal Security Transactions

Employees and members of their immediate family household (i.e. spouse, parent, minor children) (collectively "Covered Persons") may not trade in Restricted Securities, those being actively purchased or sold for Clients, until the purchase or sale of Restricted Securities has been completed, or unless all transactions (Clients, employees, and Covered Persons) are submitted simultaneously. No assurances can be given as to the relative prices received or paid for such securities in this situation. Covered Persons may purchase securities for their own Account(s) which are not being considered for Clients' Accounts and therefore not Restricted Securities.

Employees and Covered Persons are permitted to buy or sell, for their personal accounts, the same mutual funds as those recommended to Clients. Transactions in open-end mutual funds and/or variable insurance products are not likely to have an impact on the prices of the fund shares in which Clients invest, and are therefore not considered Restricted Securities.

Employees and Covered Persons must obtain pre-clearance from the Chief Compliance Officer before participating, on their own behalf, in an initial public offering or limited or private offering.

This investment policy has been established recognizing, under certain circumstances, exceptions may be made to the policies stated above per the authorization of the Chief Compliance Officer, who has been designated by the Firm to address any requested exceptions. Records of any exceptions to this policy will be maintained by the Firm.

➤ **POTENTIAL CONFLICT OF INTEREST**

This practice may lead key personnel to focus on their personal Account management rather than the Clients'. Internal trading procedures and controls are in place and monitored to protect the Clients' best interest.

XII. BROKERAGE PRACTICES

A. Our Custodian and Broker-Dealer

In evaluating custodians and broker-dealers for our Clients, we consider a firms' proven integrity, financial stability, quality and range of services, technical offerings, execution capabilities, and commission rates.

- **Schwab Institutional is the Firm's Exclusive Custodian *and* Broker-Dealer**

We have chosen Schwab Institutional⁹ as the sole custodian *and* broker-dealer for our Clients' accounts.

- **IMPORTANT NOTE**

Clients are required to open an account, in their own name, with Schwab Institutional for safekeeping of their assets and execution of their transactions. Clients should carefully review Schwab Institutional's disclosure brochure before opening an Account.

1. Our Relationship with Schwab Institutional

Besides receiving a copy of Charles Schwab's, *Compliance Review*, a monthly periodical of compliance updates for its Independent Investment Advisors,

- the Firm does not have an incentive to recommend Schwab Institutional.
- the Firm does not direct Clients to Schwab Institutional in return for soft dollar benefits.
- the Firm does not have any soft-dollar arrangements and does not receive any soft-dollar benefits from Schwab Institutional.
- the Firm does not cause Clients to pay commissions higher than those charged by other broker-dealers in return for soft dollar benefits.
- the Firm does not have any commitments or understandings to trade with Schwab Institutional in order to receive brokerage or research services.
- the Firm does not receive, earn, or share in any portion of Schwab Institutional's fees or commissions earned from our Clients.
- the Firm does not receive Client referrals from Schwab Institutional, or any other third party, as a result of the Firm's recommending Schwab Institutional.

- **POTENTIAL CONFLICT OF INTEREST**

Not all investment advisers require Clients to use a specific broker-dealer. As a result of our requirement, higher transaction fees may be incurred than if the Client were able to comparison shop for the best transaction fee available.

B. Aggregated Trades

The Firm does not aggregate or commingle orders of mutual funds. All trades are executed in the Client's name for the Client's Account. Aggregating or commingling orders would not provide any savings to our Clients.

On occasion, the Firm will purchase equity securities for numerous Clients at once. Although the orders are submitted in a specific amount for a specific account, it is possible that the entire order will be acquired, at varying prices, before allocating the shares to the Accounts to ensure all Clients receive equally priced shares.

⁹Schwab Institutional is a division of Charles Schwab & Co., Inc., a registered broker-dealer and member of SPIC.

1. Separately Managed Accounts

a. Account Reviews

Accounts are reviewed internally on an ongoing basis. We monitor Accounts in light of the investment objectives, general economic and market conditions, and each manager's respective performance.

David Napach offers to meet with Clients at least once per year to discuss changes in their personal or financial situation, continued suitability of our services, and any new or revised restrictions which they might like to impose on their Account(s).

➤ IMPORTANT NOTE

Should a client's financial situation or investment objectives change, they should promptly notify us so we can address matters immediately.

b. Reports to Investors

- **Daily from Schwab Institutional and the Firm**
Holdings and balances are available on the Firm's and Schwab's website.
- **Monthly from Schwab Institutional**
Account Statement
- **Quarterly from the Firm**
Portfolio Performance Report
- **Bi-Annually from the Firm**
Letter to Investors
- **Quarterly from the Mutual Fund**
Letter to Investors
- **Annually from Schwab Institutional**
A Form 1099 for tax purposes
- **Annually from the Mutual Fund**
Annual audit

2. The Partnerships

a. Account Reviews

Partnership holdings are reviewed on an ongoing basis. Attention is paid to specific manager performance and the Partnership's balance of equity and cash holdings. We welcome the opportunity to meet in person with our limited partners, at any mutually agreeable time, to discuss their investment.

b. Reports to Investors

- **Monthly from the Firm**
Partnership Performance Report
- **Quarterly from the Firm**
Capital Account Balance Report (unaudited)
- **Bi-Annually from the Firm**
Letter to Investors
- **Annually from the Firm's Independent Auditor, Rothstein Kass**
The Partnership's Financial Statements and Independent Auditors Report
Schedule K-1

XIV. CLIENT REFERRALS AND OTHER COMPENSATION

The Firm does not compensate any person or entity for client referrals. Nor do we receive any compensation from a non-client for providing service to a Client.

1. Separately Managed Accounts

Clients' assets are held in their name, in their separate Account, at Schwab Institutional. Clients will receive monthly account statements directly from Schwab Institutional.

➤ **IMPORTANT NOTE**

We strongly urge Clients to compare their monthly account statements from Charles Schwab & Co. to our quarterly performance reports and to notify us immediately if they do not receive either report, notice a discrepancy, or have any questions regarding their reports.

2. The Partnerships

Clients receive a quarterly unaudited capital account balance report. There is no separate custodian of their interests. However, annually, the limited partners receive audited financial statements for the Partnership as well as an audited capital account balance.

This section discusses the amount of authority the Client retains and the amount of authority they grant the Firm in order to manage its assets.

1. Separately Managed Accounts

Our formal relationship is governed by our Investment Advisory Agreement.

a. A Client's Ability to Customize the Management of their Account

The Investment Advisory Agreement provides a Client with the ability to indicate what percentage of their Account they wish to be allocated to each asset class. If a Client chooses not to indicate an allocation, all of the Account's assets will be, until further notice from the Client, invested in equity mutual funds.

The Investment Advisory Agreement also allows a Client to apply reasonable restrictions to our management of their account. Asset allocation and reasonable restrictions can be amended or adjusted, at any time, in writing.

b. Our Authority to Manage the Account

The agreement also grants us discretionary rights to manage the assets on a Client's behalf. This includes:

- The authority to place trades on a Client's behalf.
- The authority to determine the security and the amount to buy or sell.

➤ **IMPORTANT NOTE**

The Firm does not manage, accept responsibility, or receive compensation for assets in the Account which are not purchased by the Firm on behalf of the Client.

2. The Partnerships

The document that controls the relationship between the Partnerships and the limited partner is the Limited Partnership Agreement. The Private Placement Memorandum and Subscription Documents are also very important documents that contain important disclosures regarding an investment in the Partnerships. As previously mentioned, limited partnership interests can only be purchased by Qualified Purchasers. We strongly urge interested parties to completely understand all three documents before becoming a limited partner.

XVII. VOTING CLIENT SECURITIES

1. Separately Managed Accounts

The Investment Advisory Agreement does not grant us authority to vote Client securities.

2. The Partnerships

The investment funds in which the Partnerships are invested will vote all securities.

XVIII. FINANCIAL INFORMATION

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments with our Clients and we have not been the subject of a bankruptcy proceeding.

XIX. REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Principal Executive Officers and Management Persons

The principal executive officers and management persons of Pacific Strategic Management, L.P. are David Napach, Mathew Wolf, and Monica Benton. Our education and business background is provided in the Form ADV Part 2B Supplement included below.

B. Other Business Activities

We discuss these activities under Other Financial Industry Activities and Affiliations, above.

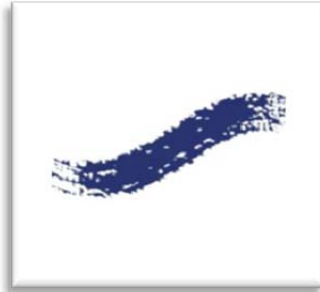
C. Performance Based Fees

There is one class of the partnerships interests for which the Firm is entitled to a percentage of the profits, after a preferred return.

➤ POTENTIAL CONFLICT OF INTEREST

This performance based fee could incent the Firm to make an investment in the Partnerships that might involve a higher degree of risk than normal.

This page is intentionally blank.



PACIFIC STRATEGIC MANAGEMENT, L.P.

FORM ADV
PART 2B BROCHURE SUPPLEMENT

DAVID F. NAPACH
MANAGING MEMBER

March 31, 2012

This brochure supplement provides information about David F. Napach which supplements Pacific Strategic Managements, L.P.'s brochure, which you should have also received. Please contact Pacific Strategic Management, L.P. if you did not receive its brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Napach is available on the SEC's website at www.adviserinfo.sec.gov.

700 LOUISIANA STREET, SUITE 1100
HOUSTON, TEXAS 77002
713.495.5220

WWW.PACIFICS.COM

99 MAIN STREET
NYACK, NEW YORK 10960
845.353.6800

II. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

David F. Napach was born in 1972. He earned a Bachelor of Arts in Economics from the University of Buffalo in 1994. He graduated Cum Laude with High Honors.

Mr. Napach has been a Managing Member of Pacific Strategic Management, L.P. (the "Firm") since co-founding it in 2001. Since then, has also served as a Managing Partner of Pacific Strategic Investors, L.P., and Director and President of Pacific Strategic Corporation and Director of Investments for Wolf Family Management Company.

Prior to co-founding the Firm, Mr. Napach was Director of Investments of Big Wave/Beagle Ltd. from 1997- 2001 and a bond trader and assistant portfolio manager with Fischer Francis Trees & Watts from 1994 to 1997.

III. DISCIPLINARY INFORMATION

A. Criminal or Civil Action

David F. Napach has not had any civil or criminal actions brought against him.

B. Administrative Proceedings

David F. Napach has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization Proceedings

David F. Napach has not had any proceedings before a self-regulatory organization.

D. Other Organizational Proceedings

David F. Napach has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

IV. OTHER BUSINESS ACTIVITIES

Mr. Napach does not have any applications pending to register with a broker-dealer or other investment firm.

Mr. Napach does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

David Napach devotes a substantial amount of time as Director of Investments of the Wolf Family Management Company. The Wolf Family Management Company invests in substantially the same private investment partnerships and mutual funds as the Partnerships and separately managed Accounts. Mr. Napach receives compensation for his services rendered to the Wolf Family Management Company.

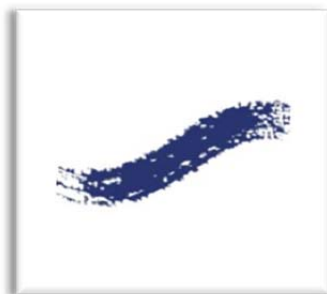
V. ADDITIONAL COMPENSATION

Mr. Napach does not receive any additional compensation beyond his share of the Firm's revenues and compensation from Wolf Family Management Company for providing advisory services.

VI. SUPERVISION

Mr. Mathew Wolf serves as the Firm's Chief Compliance Officer. His phone number is 713.495.5220. Mr. Wolf is responsible for supervising Mr. Napach's adherence to the Firm's policies and procedures and Code of Ethics.

This page is intentionally blank.



PACIFIC STRATEGIC MANAGEMENT, L.P.

FORM ADV
PART 2B BROCHURE SUPPLEMENT

MATHEW WOLF
MANAGING MEMBER
CHIEF COMPLIANCE OFFICER

MARCH 31, 2012

This brochure supplement provides information about Mathew Wolf which supplements Pacific Strategic Managements, L.P.'s brochure which you should have also received. Please contact Pacific Strategic Management, L.P. if you did not receive its brochure or if you have any questions about the contents of this supplement. Additional information about Mathew Wolf is available on the SEC's website at www.adviserinfo.sec.gov.

II. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mathew Wolf was born in 1958. He earned a Bachelor of Arts in Economics from Hampshire College in 1980 and a JD from the University of Houston College of Law in 1983.

Mr. Wolf has been a Managing Member of Pacific Strategic Management, L.P. (the “Firm”) since co-founding it in 2001. Since then, has also served as a Managing Partner of Pacific Strategic Investors, L.P., and Director and President of Pacific Strategic Corporation.

Prior to co-founding the Firm, Mr. Wolf was founder and Chairman of Interliant from 1993 to 1999.

III. DISCIPLINARY INFORMATION

A. Criminal or Civil Action

Mr. Wolf has not had any civil or criminal actions brought against him.

B. Administrative Proceedings

Mr. Wolf has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization Proceedings

Mr. Wolf has not had any proceedings before a self-regulatory organization.

D. Other Organizational Proceedings

Mr. Wolf has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

IV. OTHER BUSINESS ACTIVITIES

Mr. Wolf does not have any applications pending to register with a broker-dealer or other investment firm.

Mr. Wolf does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

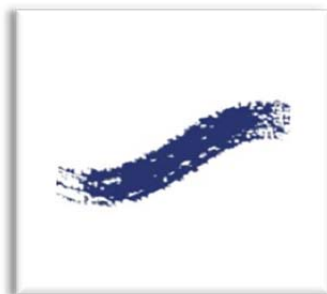
V. ADDITIONAL COMPENSATION

Mr. Wolf does not have any other business activities for which he is compensated.

VI. SUPERVISION

Mr. Wolf serves as the Firm's Chief Compliance Officer. His phone number is 713.495.5220. Mr. Wolf is responsible for overseeing adherence to the Firm's policies, procedures and Code of Ethics.

This page is intentionally blank.



PACIFIC STRATEGIC MANAGEMENT, L.P.

FORM ADV
PART 2B BROCHURE SUPPLEMENT

MONICA K. BENTON
CHIEF OPERATING OFFICER

March 31, 2012

This brochure supplement provides information about Monica K. Benton which supplements Pacific Strategic Managements, L.P.'s brochure which you should have also received. Please contact Pacific Strategic Management, L.P. if you did not receive its brochure or if you have any questions about the contents of this supplement. Additional information about Ms. Benton is available on the SEC's website at www.adviserinfo.sec.gov.

700 LOUISIANA STREET, SUITE 1100
HOUSTON, TEXAS 77002
713.495.5220

WWW.PACIFICS.COM

99 MAIN STREET
NYACK, NEW YORK 10960
845.353.6800

II. EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Monica K. Benton was born in 1962. She graduated from Northwestern University, where she received a Bachelor of Arts degree, in 1984. She then attended the Stanford University Graduate School of Business, where she received a Masters in Business Administration, in 1990.

Ms. Benton has been employed by Pacific Strategic Management since October 2002 where she has served as the Chief Operating Officer. Prior to this, she was the Chief Financial Officer at Capstreet Group from April 1999 to September 2002. Before that, Ms. Benton was the Chief Operating Officer at Deutsche Morgan Grenfell from 1996 to 1999.

III. DISCIPLINARY INFORMATION

A. Criminal or Civil Action

Monica Benton has not had any civil or criminal actions brought against her.

B. Administrative Proceedings

Monica Benton has not had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization Proceedings

Monica Benton has not had any proceedings before a self-regulatory organization.

D. Other Organizational Proceedings

Monica Benton has not had proceedings in which a professional attainment, designation, or license was revoked or suspended.

IV. OTHER BUSINESS ACTIVITIES

Monica Benton does not have any applications pending to register with a broker-dealer or other investment firm.

Monica Benton does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

V. ADDITIONAL COMPENSATION

Monica Benton does not have any other business activities for which she is compensated.

VI. SUPERVISION

Mathew Wolf serves as the Firm's Chief Compliance Officer. His phone number is 713.495.5220. Mr. Wolf is responsible for supervising Ms. Benton's adherence to the Firm's policies and procedures and Code of Ethics.