

Select Capital Management, Inc.

Form ADV Part 2A Brochure

July 25, 2011

This brochure provides information about the qualifications and business practices of Select Capital Management, Inc. ("SCM"). If you have any questions about the contents of this brochure, please contact us at 310-551-1087 or 800-325-8359. 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.

Select Capital Management, Inc.
1875 Century Park East, Suite 880
Los Angeles, CA 90067-2747
Contact: Graham A. Rowe, President

SEC File Number: 801-67002

References herein to Select Capital Management, Inc. as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

On July 28, 2010, the United States Securities and Exchange Commission adopted “Amendments to Form ADV.” This Brochure dated July 25, 2011 is prepared according to the SEC's new requirements and rules, and contains more detailed information than our earlier documents were required to disclose. Consistent with the new rules, we will ensure that all clients of Select Capital Management Inc., receive a summary of any material changes to this and subsequent Brochures within 90 days of the close of our business' fiscal year. Furthermore, we will provide all clients with other interim disclosures about material changes as necessary. These documents are provided, and may be requested by a client at any time, without charge.

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Item 4 Advisory Business

Select Capital Management, Inc., ("SCM") is a corporation formed in the state of California on October 3, 1989. SCM is owned by Graham A. Rowe, and Mr. Rowe is the firm's President.

Select Capital Management offers investment advisory services on a fee-only basis to its clients, which include individuals, pension and profit sharing plans, IRA's, business entities, trusts, estates and charitable organizations, etc.

Investment advisory services offered by SCM primarily focus on the management of equity (stock-based) portfolios, with an analytical emphasis on adjusting allocation, based on the measured or perceived level of risk in the stock market.

Select Capital Management, does not hold itself out as providing financial planning, estate planning or accounting services. However, we do work closely with our client's C.P.As or tax attorneys for effective tax planning. Neither SCM, nor any of its representatives, serves as an attorney, accountant, or licensed insurance agent, and no portion of our services should be construed as same.

Select Capital Management provides investment advisory services specific to the needs of each client, but within management guidelines and objectives established by SCM. All accounts are balanced between growth and income with a higher percentage of income securities for clients based upon age, investment objectives, income needs and risk tolerance.

Individual clients may select an objective for each account based on his/her needs or preference. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s).

- SCM does not manage bond portfolios due to the current historically low interest rates.
- SCM does not pool accounts. Each account is managed individually.
- SCM does not use options or margin.
- SCM does not sell short
- SCM does not use limited partnerships, although exchange traded master limited partnerships (MLPs) may be purchased.
- SCM prefers not to use mutual funds since they incur additional management fees and are generally over-diversified.

SCM shall allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on our services or the types of securities to be held in their account.

Client Obligations

In performing its services, Select Capital Management shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify SCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Wrap Fee Programs

Select Capital Management offers a wrap fee program in conjunction with SRM Securities, Inc., but does not sponsor external wrap fee programs marketed by other firms or managers. See Appendix 1 below.

Assets Under Management

As of June 30, 2011, Select Capital Management had \$54,011,360.00 in assets under management on a discretionary basis.

Other Business

Select Capital Management's Principal, Graham A. Rowe, is also a registered representative of SRM Securities Inc., a FINRA Member broker-dealer.

Item 5 Investment Advisory Service Fees

Two levels of fees are offered:

1. A flat 1% of assets per year, billed quarterly if the account(s) are domiciled at SRM Securities, Inc.

Select Capital Management believes that its fees relative to the size of the account are substantially less than other advisors and to compensate, clients may domicile their accounts at SRM Securities, Inc., offering deeply discounted commissions which are negotiable on which Mr. Rowe is compensated.

Clients are not obligated to maintain their account/accounts at SRM Securities, and can elect to maintain their accounts at other brokers or custodians.

In the event that the account/accounts are domiciled at another broker dealer or bank, the client is responsible for all commissions, fees and costs associated with said custodians.

2. For account(s) domiciled at brokers or custodians other than SRM Securities, Inc., the fees shall be as follows:

<u>Account Value</u>	<u>Annual Fee</u>
\$150,000 - \$399,999	2.25%
\$400,000 - \$699,999	1.75%
\$700,000 - \$999,999	1.50%
\$1,000,000 - \$1,999,999	1.25%
\$2,000,000 - \$4,999,999	1.00%

Fees on assets over \$5,000,000 are negotiable.
Pre-existing accounts may have lower fees.

- Fees are calculated based on the total value of all related accounts (based on immediate family or household relationship) under management for an individual client.
- Account minimum asset level for investment advisory services is \$150,000.00, except as noted in Item 7 below.
- If an account is established above a particular fee schedule breakpoint or appreciates above a breakpoint to receive a lower management fee, then that lower fee shall apply even if the account drops below the breakpoint, unless the reduction in assets under management is primarily due to withdrawals.

Preservation of capital is of prime importance in successful portfolio management and it is upon this cornerstone that our investment philosophy is built. We believe that the ability to preserve capital in adverse markets is as important as the ability to enhance capital in good markets. Accordingly, Select Capital Management may maintain cash positions for defensive purposes at any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur). All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the advisory fee.

Select Capital Management reserves the right to enter into contracts with clients that may result in fees that are less than the standard fee schedule set forth above based upon certain criteria including, but not limited to, anticipated future additional assets, e.g. retirement plan contributions, dollar amount of assets to be managed or related accounts.

Fees may be waived for family related accounts.

Portfolio consultation/advisory fees equal to \$300 per hour are available under certain circumstances.

Billing Practices

Select Capital Management shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter. Clients may elect to have our advisory fees deducted from their custodial account. In the event that SCM bills the client directly, payment is due upon receipt of our invoice.

For new accounts the fee shall be pro-rated for the quarter following acceptance of the Investment Advisory Agreement and establishment of the account.

Other Fees or Expenses

Broker-dealers charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). The broker may also charge a fee for special client requested services such as wire transfers, overnight mail, etc. In addition to SCM's investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Cancellation or Termination of Advisory Services

The Investment Advisory Agreement between SRM and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Upon termination, SCM shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Item 6 Performance-Based Fees

Select Capital Management does not accept performance-based fees.

Other Compensation

Graham A. Rowe and Elizabeth Theresa Amadio, (an independent contractor and registered investment advisor representative) may receive commission compensation from SRM Securities, Inc., for accounts so domiciled.

ADDITIONAL INFORMATION

Select Capital Management and SRM Securities Inc. share the same address and office space even though they are separately owned. Select Capital Management pays SRM Securities, Inc. 20% of SCM's gross fees to cover among other things, rent, office staff, parking, telecommunications, office equipment, etc.

Item 7 Account Minimums

Select Capital Management generally requires a \$150,000 minimum asset level for investment advisory services. Existing clients may open additional related accounts, based on family or household relationship, with a minimum asset level of \$100,000. SCM, in its sole discretion, may reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, related accounts, family relationship with existing clients, etc).

Pre-existing accounts may have lower minimums.

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

Methods of Analysis

Select Capital Management utilizes historical, macroeconomic, and technical analysis to assess the degree of risk in the market and determine investment allocation based on that measured or perceived level of risk. This analysis includes indicators developed internally or published by other research firms and government agencies.

Sector studies, based on historical data and relative sector performance in past economic cycles or similar market climate, are also utilized in determining optimal sector allocation or weighting based on market conditions and economic outlook.

In addition, SCM employs fundamental analysis of corporate reports, balance sheets, income statements, and historical valuation metrics in the selection of individual securities for client portfolios.

Investment Strategies

Select Capital Management focuses on value oriented securities as opposed to momentum driven securities in order to meet the objectives of our clients. Many of the securities selected fit the criteria for both growth and income and can be purchased for all accounts.

The primary difference in portfolio structure between growth or income driven objectives is the allocation of securities. More conservative portfolios by virtue of age, income needs, risk tolerance, etc., will have a higher percentage of income producing securities in the portfolio.

Investments may include:

- Predominately large-cap and mid-cap stocks, with some small-cap stocks.
- Preferred stocks.
- Exchange traded funds (ETF's) and sector funds.
- International stocks (ADRs).
- Convertible stocks and bonds.
- Defensive positions in bear market exchange traded funds (ETF's) if conditions warrant.
- Limited positions in bonds under special circumstances.
- Money market funds, certificates of deposit or T-bills.

Risk of Loss

Investing in the stock market and in individual securities involves risk of loss. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Select Capital Management) will be profitable or equal any specific performance level.

Material Risks

As part of our investment strategy, Select Capital Management allocates client investment assets among various individual stocks, exchange traded funds, bonds and other fixed income securities, or cash on a discretionary basis in accordance with the client's designated investment objective(s), as outlined above. However every method of analysis or investment strategy has its own inherent risks.

To perform an accurate market analysis SCM must have access to current/new market information. We have no control over the timeliness or accuracy of market information; therefore, certain analyses may be based on market information that is outdated or inaccurate, thereby limiting the value of resulting analysis. Furthermore, an accurate market analysis can only produce a forecast of the level of market risk or direction of market values. There can be no assurances that such forecasts will materialize into actionable and/or profitable investment opportunities, or that SCM will correctly measure and adequately protect against the level of market risk.

At any specific point in time, depending upon perceived or anticipated market conditions/events, Select Capital Management may maintain substantial cash positions for defensive purposes. There is no guarantee that such anticipated market conditions/events will occur, in which case the cash level of the account may reduce the potential gain from what it otherwise may have been.

Also, SCM may utilize a position in a bear market fund (or inverse-index traded fund) to offset long positions and reduce overall market exposure in the portfolio when there is significant risk of a severe market correction or bear market. There is, however, no guarantee that such a correction or bear market will occur, in which case potential gains in the portfolio will be reduced from what they might otherwise have been.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Select Capital Management) will be profitable or equal any specific performance level.

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. In 1996, SRM Securities, Inc. and Graham A. Rowe, then compliance officer, were fined \$5,000 jointly and severally for failure to supervise a broker for unsuitable trading. Said broker was terminated.

Elizabeth Theresa Amadio (Investment Advisor Representative) has never been the subject of any legal or disciplinary events.

Item 10 Other Financial Industry Activities and Affiliations

Graham A. Rowe and Elizabeth Theresa Amadio are registered representatives with SRM Securities, Inc. SRM Securities is not licensed to trade in commodities or insurance products.

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

Select Capital Management has adopted and maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all of our representatives that is based upon fundamental principles of openness, integrity, honesty and trust – a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, we also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by SCM or any person associated with SCM.

Neither Select Capital Management nor any related person of SCM recommends, buys, or sells for client account, securities in which SCM or any related person of the firm has a material financial interest.

Select Capital Management and/or representatives of SRM may buy or sell securities that are also recommended to clients.

However, to avoid a potential conflict of interest, management, representatives or "Access Persons" may not buy or sell the same securities as SCM is buying/selling for its clients until the buying/selling for the clients has been completed. This is commonly known as "front-running." An exception would be when a new client is acquired after the position has been bought/sold for existing clients and the new client buys/sells the same security.

In order to monitor the above, and avoid any conflicts of interest, Mr. Rowe will review buy/sell orders on a daily basis. We require that all employees and related persons who have access to the firm's investment advice provide complete records of all their securities purchases and sales each quarter. SCM's president reviews these trading records quarterly to ensure compliance with the firm's policies.

Since SCM shares office space with SRM Securities, Inc. their partners, brokers and employees are considered "Access Persons" and are included.

Should any transactions occur that violate the above policies, the trades will be cancelled and any loss will be charged to said account, any gain will be donated to charity.

Code of Ethics

Select Capital Management has adopted a code of ethics to govern the conduct of its personnel and access persons to ensure that all acts, practices and courses of business reflect high standards and comply with the requirements of the Investment Advisers Act of 1940, and any and all requirements necessary to comply with federal securities laws.

Item 12 Brokerage Practices

Prior to engaging Select Capital Management to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with SCM setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with a designated broker-dealer/custodial firm.

Aggregation of Trades

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several or multiple clients at approximately the same time. SCM may (but is not obligated to) combine or "block" such orders to obtain best execution, or to allocate equitably among our clients differences in prices that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. SCM shall not receive any additional compensation or remuneration as a result of such aggregation.

Item 13 Review of Accounts

Select Capital Management's clients accounts are reviewed on an ongoing basis, daily, weekly and monthly by SCM's principal.

Clients are provided at least monthly, statements from their broker-dealer or custodian for the clients accounts. Buys/sell confirmations are either mailed or in some cases, electronically delivered.

Item 14 Client Referrals

Select Capital Management, Inc. does not compensate, directly or indirectly any person other than our representatives for client referrals.

Item 15 Custody

At no time does Select Capital Management, Inc. have custody of client's assets. The broker-dealer/bank/custodian shall at all times have custody of client's securities and cash.

For accounts domiciled at SRM Securities, Inc. client's securities and cash are held at National Financial Services, a division of Fidelity Funds. At no time does SRM Securities, Inc. have custody over client assets.

Item 16 Investment Discretion

Prior to Select Capital Management assuming discretionary authority over a client's account, the client shall be required to execute an *SCM Investment Advisory Agreement* and a separate broker-dealer/bank Power of Attorney form naming SCM as the client's attorney and agent in fact, granting SCM full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Item 17 Proxy Voting Procedures

Select Capital Management, Inc. clients are responsible for voting corporate proxies unless written permission is given to SCM to vote in the client's best interest. Should the proxy issue be especially important, SCM will advise clients on their voting options and offer opinions. (However, the client shall maintain exclusive responsibility for all legal proceedings or other type events pertaining to the account assets, including, but not limited to, class action lawsuits).

SCM shall maintain records pertaining to proxy voting pursuant to rule 204-2 (c) (2) under the Advisors Act.

Item 18 Financial Information

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.

Part 2B of Form ADV: Brochure Supplement

Graham A. Rowe
Select Capital Management, Inc.

1875 Century Park East, Suite 880

Los Angeles, CA 90067

Telephone: (310) 551-1087

July 25, 2011

This brochure supplement provides information about Graham A. Rowe that supplements the Select Capital Management (SCM) brochure. You should have received a copy of that brochure.

Item 2 Educational Background and Business Experience

Graham A. Rowe was born in 1937.

Educational Background

Northern Polytechnic (London University), Building Science, Economics and Accounting 1955

Business Experience

1989 to Present: President, Select Capital Management, Inc.

1986 to June, 30, 2011: Chief Executive Officer, SRM Securities, Inc.

July 1, 2011 to Present: Senior Vice President, SRM Securities, Inc.

1977 to 1986: Limited Partner and Senior Vice President, Oppenheimer & Co.

1968 to 1977: Investment Advisor and Management Advisory Board member Hornblower, Weeks, Hemphill, Noyes, Inc.

Item 3 Other Business Activities

Registered investment advisers are required to disclose all material facts regarding engagement of a supervised person in any other investment-related business or any business activity that occupies a significant portion of that person's time.

Graham A. Rowe devotes approximately fifty percent (50%) of his time to SCM's advisory activities and approximately fifty percent (50%) of his time to broker-dealer activities.

Item 4 Additional Compensation

Registered investment advisers are required to disclose if someone who is not a client provides additional compensation to its supervised persons for providing advisory services.

Graham A. Rowe is a Senior Vice President and registered representative of SRM Securities, Inc. for which he is compensated.

Item 5 Supervision

Investment advice provided to clients is determined by Graham A. Rowe, President. As President and Chief Investment Officer, Mr. Rowe is not directly supervised.

Part 2B of Form ADV: Brochure Supplement

Elizabeth Theresa Amadio
Select Capital Management, Inc.
1875 Century Park East, Suite 880
Los Angeles, CA 90067
Telephone: (310) 551-1087
July 25, 2011

This brochure supplement provides information about Elizabeth Theresa Amadio that supplements the Select Capital Management (SCM) brochure. You should have received a copy of that brochure.

Item 2 Educational Background and Business Experience

Elizabeth Theresa Amadio was born in 1956.

Educational Background

New School University New York, 1998 MFA
Temple University, Philadelphia, PA, 1979 BA

Business Experience

1989 to Present: Select Capital Management, Inc. Investment Advisor Representative
1989 to Present: Financial Advisor SRM Securities, Inc.

Item 3 Other Business Activities

Registered investment advisers are required to disclose all material facts regarding engagement of a supervised person in any other investment-related business or any business activity that occupies a significant portion of that person's time.

Item 4 Additional Compensation

Elizabeth Theresa Amadio is an independent contractor licensed with SRM Securities, Inc. as a registered representative for which she is compensated.

Item 5 Supervision

Elizabeth Theresa Amadio does not make investment recommendations to clients of SCM, but acts as a liaison to her clients. Ms. Amadio is directly supervised by Mr. Rowe, President, Select Capital Management, Inc.

Select Capital Management, Inc.

Appendix 1

Wrap Fee Program

July 25, 2011

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 Description

Select Capital Management in conjunction with SRM Securities, Inc. offers a 'Wrap Fee Program". A wrap fee program is a fee based program which encompasses a management fee which includes unlimited transactions with no commissions.

Item 3 Fees

The annual wrap fee maximum is 3% per year billed quarterly in advance. The 3% maximum fee may be negotiated with clients based on, among other things, account size and historical or anticipated activity. Not included are service fees (postage and handling) and activity assessment fees (SEC). In the event that commissions are charged by National Financial Services (SRM's clearing agent) on any transaction (e.g. Mutual Funds or U.S. Treasuries) SCM will credit back these commissions to the account.

The SCM Wrap Fee Program may cost a client more or less than the cost of purchasing these services separately, depending on the number of transactions effected and the ability to obtain lower cost services elsewhere.

Wrap fee services may cost more or less elsewhere.

Item 4 Disclosure

All other information pertinent to Select Capital Management can be found on Form ADV Part 2A, Items 2 through 18, enclosed.