

BROCHURE

Select Portfolio Management, Inc.

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This brochure provides you information about the qualifications and business practices of Select Portfolio Management, Inc. If you have any questions about the contents of this brochure, please contact us at (949) 975-7900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Select Portfolio Management, Inc. is available on the SEC’s website at www.adviserinfo.sec.gov.

SUMMARY OF MATERIAL CHANGES

In this Summary of Material Changes (Item 2 of Form ADV, Part 2A), references to “we,” “us,” “our,” or “our firm” refer to Select Portfolio Management, Inc. Individuals who serve as our directors, officers, and employees are referred to as our “representatives.” Our firm’s clients and prospective clients are referred to as “you,” “your” or “our clients.” We provide this summary to our existing clients and we may omit it from the current firm brochure that we provide to new clients who did not previously receive our old firm brochure.

This summary describes all of the material changes to our old firm brochure (Form ADV, Part 2A) dated March 1, 2013. This summary does not describe all of the changes that were made, only those that we deemed to be material, and this summary is qualified in its entirety by our current firm brochure, which is available upon request by calling us at the telephone number or writing to us at the address shown on the cover page. Our current firm brochure is also available for viewing and downloading over the Internet from the Investment Adviser Public Disclosure website: http://www.adviserinfo.sec.gov/IAPD/Content/Search/iapd_Search.aspx. Follow the website’s instructions to search by our firm’s name and, once found, use the navigation bar to locate, open and, if desired, download our current firm brochure.

There have been no material changes since our last filing March 1, 2013.

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TABLE OF CONTENTS

	<u>Page</u>
Item 1 Cover Page	i
Item 2 Summary of Material Changes	ii
Item 3 Table of Contents	iii
Item 4 Advisory Business	1
Item 6 Performance-Based Fees and Side-By-Side Management	4
Item 7 Types of Clients	4
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 Disciplinary Information	8
Item 10 Other Financial Industry Activities and Affiliations	8
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	9
Item 12 Brokerage Practices	9
Item 13 Review of Accounts	10
Item 14 Client Referrals and Other Compensation	10
Item 15 Custody	11
Item 17 Voting Client Securities	11
Item 18 Financial Information	11

INTRODUCTION

In this brochure, references to “we,” “us,” “our,” or “our firm” refer to Select Portfolio Management, Inc. Individuals who serve as our directors, officers, and employees are referred to as our “representatives.” Our firm’s clients and prospective clients are referred to as “you,” “your” or “our clients.”

This brochure contains important information. We encourage you to read it carefully and to ask questions if there is any information that you do not understand. The format and content of this brochure have been prepared based on the instructions to Form ADV, Part 2A, which is prescribed for use by registered investment advisors under federal and state securities laws and related rules. Form ADV, Part 2A supersedes Form ADV, Part II.

ADVISORY BUSINESS

Our Owners and Principals

Our firm was established by Carin R. Amaradio and commenced business in 1993. Ms. Amaradio serves as our President. Laurie A. Thompson serves as Vice President. They each have significantly over 25 years of experience in the financial services business.

As of December 31, 2013, collectively, Select Portfolio Management, Inc. has over \$514,131,140 in advised assets, which includes discretionary and non-discretionary assets under management at our affiliated registered investment advisor, Select Money Management, Inc.

General Investment Advisory Services for Individuals

We offer general investment advisory services for individuals. These services include developing investment strategies based on your current and anticipated future financial needs. Our representative will meet with you, gather financial data, and discuss your current financial situation and future financial goals. You need to furnish us with all current information about your financial and investment circumstances. Your information, as well as our recommendations and advice, are confidential. Based on your information, we will give you our recommendations for various investment products and services. You are always at liberty to follow or disregard our recommendations, in whole or in part. We will advise you, but you must make your own decision whether or not to make any investment.

After developing and recommending your investment strategy, we will periodically contact you for a financial review, typically at least annually. Our financial review will take into consideration the original investment strategy, new investments you have made, changes in your financial circumstances or goals, and any changes in the tax laws or other general economic conditions that may affect your current investment strategy. If requested, we will provide you with interim financial reviews. Typically, we do not provide periodic reports for our general investment advisory clients. In most situations, we do not charge a fee for our general investment advisory services for individuals. We do not impose a minimum dollar value of assets in order for you to utilize the general investment advisory services for individuals.

General Investment Advisory Services for Businesses

We offer general investment advisory services specifically tailored to the needs and special circumstances of businesses, including their pension and retirement plans. These services are generally provided in conjunction with other professionals and include investment advisory services for pension and profit sharing plans, 401(k) plans, 403(b) plans, SEP IRA plans, SIMPLE IRA plans, non-qualified deferred compensation plans, asset protection plans, executive salary continuation plans, cross-purchase and stock redemption agreements and employee advisory services.

We provide general investment advisory services specifically tailored to the needs of a trustee or other fiduciary, including but not limited to, someone meeting the definition of “fiduciary” under the Employee Retirement Income Security Act of 1974 (“ERISA”) or an employee benefit plan subject to ERISA.”

We will periodically contact you for a financial review. Interim financial reviews are available as you may request. We may provide regular reports regarding your accounts, depending on your needs. We do not impose a minimum dollar value of assets or other conditions for these services. Fees for our general investment advisory services for businesses are negotiated on a case-by-case basis after our assessment of the complexities of the services to be rendered.

Fee-Based Portfolio Management Services

We offer fee-based portfolio management services to all types of clients provided through Select Money Management, Inc - our affiliated Registered Investment Advisor.

Financial Planning Services and Investment Advice through Consultation

We offer investment advice programs, which are not considered part of General Investment Advisory Services and are included in the category of Financial Planning Services.

At Select Portfolio Management, Inc. we believe that every investor needs and deserves a meaningful goal-based Financial Plan that is Smart, Adaptable and Client Friendly. Whether you prefer Simplified Planning or a Comprehensive Financial "Blueprint" or only want an analysis prepared for one or two specific needs ... our systems and software have been designed to give you a methodology to look at your progress towards long-term goals.

By using interactive software licensed through MoneyGuideProTM you can see how you are doing over time on most computers, tablets or smart-phones and then can make more appropriate financial decisions year after year. In the Financial Planning process we will provide you with an assessment of your current financial situation and make certain customized recommendations relating to your goals

Retirement Planning is generally at the core of most financial plans as it is the destination that our clients are most focused upon. Through SuperSolve[®] enabled software licensed through MoneyGuideProTM we can create a Retirement Lifestyle Plan, a more Comprehensive Financial "Blueprint", or a stand-alone Retirement Zoomer[®] analysis. Each service supports Financial Planning as an ongoing process where our clients view their plans as a reasonable range of possibilities to be managed and implemented.

¹Retirement Zoomer[®], MoneyGuideProTM, and SuperSolve[®] enabled software are registered trademarks of PIEtech.

Financial Planning Services List

The following is a list of our Simplified Financial Planning, Comprehensive Financial "Blueprints", or Planning/Analysis modules for specific needs provided as stand-alone services:

- PreciseFP™ Financial Questionnaire
- Retirement Zoomer® Plan¹
- ("Quick & Easy" Retirement Planning)
- Asset Allocation Planning
- Life Insurance Needs Analysis
- Asset Protection Consultation²
- Charitable Gifting Consultation²
- Retirement Lifestyle Planning
- Comprehensive Financial "Blueprints"
- College Funding Plan Summary
- (with 529 Tuition Plans Analysis)
- Social Security Maximization Analysis
- Long-term Care Needs Analysis
- Estate Planning Analysis
- Succession Plan Consultation²
- Legacy Planning Consultation²

¹Retirement Zoomer®, MoneyGuidePro™, and SuperSolve® enabled software are registered trademarks of PIEtech.

²Consultation is provided by one of SPM's CERTIFIED FINANCIAL PLANNER™ professionals collaborating with Tax Consultant or Estate Planning attorneys to gain their input and review of client's Comprehensive Financial "Blueprint" or as needed for stand-alone financial planning/consultation modules. The CERTIFIED FINANCIAL PLANNER™ and CFP® professional are trademarks of the Certified Financial Planner Board of Standards, Inc. PreciseFP™ is a trademark of Spectrum Input, LLC.

Except as described below under the heading Other Financial Industry Activities and Affiliations, we are not affiliated with any other service provider or securities issuer, and we do not receive compensation from any source other than the fees we charge, described above. Before investing in a fund, you should consider the total cost of fund-level fees, advisory fees, and any transaction-related commissions or charges. You may choose to invest in mutual funds, variable insurance products, or other securities directly, without our services.

FEE SCHEDULE FOR FINANCIAL PLANNING SERVICES

Current fees for Simplified Planning, Comprehensive Financial "Blueprint", Custom Planning Services or stand-alone Planning/Analysis Modules are stated in our Financial Planning Agreement:

LEVEL 1 - SIMPLIFIED FINANCIAL PLANNING SERVICES

- Including SuperSolve® enabled Retirement Lifestyle Planning.
- From **\$2,000 to \$3,000** based upon complexity of plan and initial plan fee provisions below.

LEVEL 2 - COMPREHENSIVE FINANCIAL "BLUEPRINT" SERVICES

- Including Detailed Retirement Planning and utilizing proprietary Monte Carlo Analysis and/or historical/projected returns Stress Tests to further validate Financial Plan results.
- From **\$3,000 to \$7,500** based upon complexity of plan and initial plan fee provisions below.

CUSTOM PLANNING SERVICES OR ANALYSIS

- Negotiated on a case-by-case based upon complexity of services requested and provided.

STAND-ALONE PLANNING SERVICES OR ANALYSIS MODULES

- Choose from Retirement Planning, Social Security Maximization, College Planning, 529 Prepaid Tuition Plans, Life Insurance Needs, Long-term Care Needs, Estate Planning Analysis.
- From **\$500 to \$1,000** for each module chosen (or optionally provided on an hourly fee basis).

Initial Fee –Before any services are initiated, all terms and conditions relating to initial financial planning services are outlined in the Financial Planning Services Agreement. The agreement details services requested, fees for such services and any applicable travel expenses (e.g. plane flights, hotel, rental car, etc.). An initial plan/analysis is considered to include the time required to gather, assemble, and present a finished plan to you.

The software used is interactive in nature and clients will be required to enter (revise) data utilizing our online planning system working with a Financial Planner. Please Note: Initial Fees will not include time spent on updates, revisions, or changes requested by the client or recommended by the Advisor. (See “Ongoing Fees”)

Generally, Financial Planning/Analysis fees are determined as a flat fee. A deposit of 50% of the quoted flat fee plus any applicable travel expenses is due and payable at the time the “Financial Planning Services Agreement” is signed and begins the process. At our discretion, fees may be quoted as an estimated aggregate hourly fee in the Financial Planning Services Agreements. In this instance, we will charge an upfront retainer fee, which will be applied to future hours worked, equal to 50% of the total cost estimated to complete the task.

We will not perform hours of services or charge aggregate fees that exceed such estimates without providing you with written notice and an opportunity to reject additional services and related fees. Any balance is due at the time your plan and/or analysis is presented/sent to you either online, electronically or physically.

Ongoing Fees - We recommend that plan updates be considered bi-annually. Interim financial plan updates are available at your request should changes necessitate a plan update earlier than semi-annually. Plan revisions will be based on the original plan and will take into account any changes in your financial, tax and legal risk management circumstances and needs that you are able to enter into our online software or otherwise provide to us. Plan updates are generally quoted as an hourly fee based upon the time anticipated to review, revise, and present your Financial Plan, “Blueprint” or Analysis.

The software we use is interactive in nature and you will be required to work with your Financial Planner to enter (revise) your data utilizing our online planning system. All terms and conditions relating to plan updates are outlined in the Financial Planning Services Agreement.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees. We do not charge fees based on a share of your account’s capital gains or the capital appreciation of assets held in your account.

TYPES OF CLIENTS

We provide advisory services to individuals, high net worth individuals, businesses, corporate pension and profit-sharing plans, trusts and estates, charitable institutions, foundations, and endowments.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

When advising you about your investments or managing your account, we typically use several methods to analyze the securities that we may select for your investment portfolio, including fundamental and technical analysis. We also consider cyclical factors affecting some industries and companies more than others. We also consider factors such as the strength of the company's or mutual fund's management team.

We obtain information from a number of sources, both public and by purchase, including financial news papers and magazines, inspection of corporate activities, research materials prepared by third-parties, corporate rating services, annual reports, prospectuses, reports filed with the SEC, and company press releases. We believe these resources for information are reliable and regularly depend on these resources for making our investment decisions.

We use a variety of investment strategies depending on your circumstances, financial objectives and needs. We may recommend implementing one or more of the following investment strategies: long-term purchases (held at least a year), short term purchases (held less than a year), trading (held less than 30 days), margin transactions (purchase of a security on credit extended by a securities company), and option writing (selling an option).

We may recommend implementing these strategies using stocks, bonds, mutual funds (held directly or held within variable annuities or life insurance products), municipal securities, options contracts, futures contracts and other types of investments. We often recommend mutual funds of different kinds to promote portfolio diversification within various asset classes, such as industry sectors, domestic/international, or equities/bonds. We may recommend periodic purchases, sales, and exchanges of those mutual fund shares within mutual fund families and between different mutual fund families when there are changes in your needs, market conditions, or economic developments.

Investment Risks and Rewards

Investing in securities involves risks of loss that you should be prepared to bear. Securities, mutual funds, variable products, equity index annuities and other types of investments all bear different types and levels of risk. Upon request, we can discuss with you the types of investments and investment strategies that we believe may tend to reduce these risks in light of your personal circumstances and financial objectives. While we design investment strategies to provide appropriate investment diversification, some investments have significantly greater risk than others. Obtaining higher rates of return on investments entails accepting higher levels of risk. Our investment strategies seek to balance risks and rewards to achieve investment objectives. You need to ask questions about investment risks you do not understand.

We strive to render our best judgment on behalf of our clients. Still, we cannot assure you that investments will be profitable or assure that no losses will occur in an investment portfolio. Past performance is an important consideration with respect to any investment or investment advisor but is not a reliable predictor of future performance. We continuously strive to provide outstanding long-term investment performance, but many economic market variables beyond our control can affect the performance of an investment portfolio.

Generally, some common investment-related risks that may affect your investment portfolio include:

- Business risks are associated with a particular company or industry. For example, start-up companies carry greater business risks than established companies. Companies developing new technologies carry greater business risks than well established manufacturers.
- Financial risks are often associated with the ability of a company to raise capital or finance its operations, as well as its ability to repay indebtedness. Highly leveraged companies face greater financial risks than well-capitalized companies.
- Market risks are related to the effects of economic, political, natural disasters, or other events on the price of a publicly-traded stock, bond, exchange-traded fund, or other securities. This type of risk is typically affected by extrinsic factors that often are not related a particular company's financial condition, performance, or circumstances.
- Liquidity risks are associated with an investor's ability to readily convert a security or other asset into cash. Generally, there is greater liquidity for securities that are publicly traded on stock exchanges or trading facilities that match buy and sell orders. Privately offered securities may be highly illiquid because there is little or no trading or market activity.
- Concentration risks result from a lack of investment diversification, which may be expressed in terms of geography, industry, or economic sector.
- Options are complex, derivative securities that involve special risks. Option contracts expire at a stated maturity date and have no further value. Unlike traditional securities, the value of an option and the return from holding an option varies with the value of the underlying security from which it derives and other factors.
- Interest-rate risks are associated with changes to investment prices due to increasing or decreasing interest rates. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Inflationary and deflationary risks are associated with the purchasing power of the dollar, which is affected by broad economic, monetary, governmental policies, and the balance of supply and demand for products and services.
- Reinvestment risks are typically related to fluctuations in the potential interest rate at which future investment proceeds may have to be invested.
- Currency risks are primarily associated with foreign investments. For example, a company's earnings in a foreign country may be affected by fluctuations in the value of the dollar against that foreign currency. Similarly, the investment return of a foreign security may be affected by changes in currency exchange rates.

Types of Investments

We provide investment advice with respect to a wide range of investments, including no-load mutual funds, indexed funds, exchange traded funds (generically referred to as “*funds*”), unit investment trusts, stocks, bonds, and other types of investment securities. Advice may also be given to clients with interests in partnerships investing in other business activities such as real estate investment trusts (REITs), and various types of insurance products that may include investment features.

We often offer advice about separately managed accounts by unaffiliated investment advisors, mutual funds, exchange-traded funds, and variable annuities. Our representatives are pleased to answer any questions you may have about these kinds of investments and investment programs.

Mutual funds of all types charge their shareholders various advisory fees and expenses associated with the establishment and operation of the funds. These fees and expenses are described in each fund’s prospectus. These fees will generally include a management fee, shareholder servicing, other fund expenses, and sometimes a distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge. These separate mutual fund fees are disclosed in each fund’s current prospectus, which is available from the mutual fund and, upon request, can be provided by us.

Consequently, for any type of mutual fund investment, it is important for you to understand that you are directly and indirectly paying two levels of advisory fees and expenses: one layer of fees at the fund level and one layer of advisory fees and expenses to us. Generally speaking, most mutual funds may be purchased directly, without using our services, without incurring advisory fees. Moreover, many mutual funds pay shareholder servicing fees (12b-1 fees) to brokerage firms and their registered representatives in consideration of their services to the fund’s shareholders. As noted below, our representatives are registered representatives of Securities Equity Group and, accordingly, may receive this type of compensation with respect to clients who invest in these funds.

Most mutual funds offer several “classes” of their shares which may be purchased by different types of investors or investors with different investment objectives. These are also described in the mutual funds’ prospectuses. Depending on your investable assets, investment objectives, and time horizon, different classes may be more appropriate. We would be pleased to discuss the available classes of mutual fund shares that may be available, the different purposes for which they may be purchased, and the differences in commissions and charges that are associated with each share class.

Variable annuities are highly complex financial products offered by insurance companies. Investments in a variable annuity contract are subject to both general market risk and the insurance company’s credit risk. These and other risks are described in the variable annuities’ prospectuses. Variable annuities are regulated under both securities and insurance laws and related rules and regulations. Variable annuities offer various benefits and features which may or may not have value to you depending on your circumstances. Like other types of investments, commissions are paid for the purchase of variable annuities and there may be substantial surrender charges. These commissions surrender charges, and other expenses are disclosed in the prospectus.

Like mutual funds, insurance companies charge a variety of fees and charges against the assets invested in the separate accounts of their policy holders. As noted above, this means that there are two layers of advisory fees incurred – one layer by the insurance company and one layer to us for advisory services.

DISCIPLINARY INFORMATION

We have no legal or disciplinary events to disclose. As a registered investment advisor, we are required to disclose to you all material facts regarding any legal or disciplinary events that would be material to your evaluation of our firm or the integrity of our management.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

We are affiliated by common ownership with Select Money Management, Inc., another investment advisor registered with the SEC. We may refer you to Select Money Management for its advisory services. While our referrals are not specifically compensated, we will indirectly benefit from any services provided to you by Select Money Management. Its services, fees, and additional important information are disclosed in its own firm brochure, which you will receive before engaging its advisory services.

We are also affiliated by common ownership with Securities Equity Group, a securities broker-dealer. Securities Equity Group is a member of FINRA and SIPC. Securities Equity Group acts as a fully disclosed introducing for National Financial Services, LLC, who holds client assets and executes transactions for client accounts. We are not affiliated with National Financial Services, LLC. For more information about Securities Equity Group and its brokerage services, see the discussion below under the heading, “*Brokerage Practices*.”

We are also affiliated by common ownership with SPM Insurance Services, Inc. a General Insurance Agency. We may refer you to SPM Insurance Services, Inc. for insurance services available through that firm. While our referrals are not specifically compensated, we will indirectly benefit from any services provided to you by SPM Insurance Services, Inc.

Carin R. Amaradio owns and manages Select Portfolio Management, Inc., Select Money Management, Inc., Securities Equity Group and SPM Insurance Services, Inc. In addition, Daniel Amaradio, Laurie Thompson, Mark Goldsmith, Semir Amin, Gary McCarver, Park Randazzo and Carin Amaradio are all registered representatives of broker-dealer Securities Equity Group and can earn commissions on securities transactions and 12b-1 fees for mutual funds that may be recommended made by them in their capacity as a representative of our firm.

Commissions earned on variable insurance products are typically higher and in some instances substantial compared to commissions earned on mutual funds or other securities. Because of this, there exists the potential conflict of interest in the recommendation made by the representative that serves both as an advisor representative and a registered representative earning a commission on the products that are recommended by him or her.

You are under no obligation to implement investment and insurance recommendations through Securities Equity Group or through any insurance companies with which representatives and/or employees of our firm are contracted. Commissions may be higher or lower at Securities Equity Group than at other broker-dealers. Full disclosure is provided to you prior to executing any transaction. Our firm and our representatives receive no commission if you choose to purchase securities through a broker-dealer other than Securities Equity Group.

Anthony Amaradio, Daniel Amaradio, Mark Goldsmith, Semir Amin, Gary McCarver, Park Randazzo and Carin Amaradio are also investment advisor representatives of affiliate Select Money Management, Inc. and can earn management fees on assets under management that they may have recommended in their capacity as a representative of our firm.

Compensation paid to any one of these affiliated companies indirectly benefits the other companies. These relationships create a potential conflict of interests in our recommending the services of these affiliated companies. We address these potential conflicts by disclosing these relationships and the compensation we will earn or benefit from when you engage their services.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

We have adopted a Code of Ethics that is intended to help us put your interests first, and above our own interests. The Code of Ethics sets forth the standards of business conduct that our firm and our representatives are expected to follow. The Code of Ethics also imposes certain reporting requirements with which particular individuals associated with or employed by us must comply. We will provide a copy of our Code of Ethics to you upon request.

Participation or Interest in Client Transactions

As a general proposition, our firm and our representatives may recommend to you securities that are available through Securities Equity Group, member FINRA and SIPC. Comparable securities are available through other individuals or broker-dealers at competitive rates.

Neither our firm nor our representatives (i) as principal, buys securities for themselves from or sells securities they own to a client; or (ii) as broker or agent for any person other than a client, effects transactions in which your securities are sold to or bought from a brokerage customer; or (iii) recommends to clients that they buy or sell securities or investment products in which applicant or a related person has some financial interest.

Our firm and our representatives may purchase a security recommended to you for their account; however neither our firm nor our officers, representatives and/or employees may purchase a security for their own account or the account of an immediate family member strictly for purposes of recommending or purchasing the same security for clients, and then shortly thereafter profitably selling the security for their own account or for the account of their immediate family.

BROKERAGE PRACTICES

If you engage our investment advisory services, our firm will act on a limited discretionary basis to determine and direct execution of your portfolio transactions. We will arrange for the execution of securities transactions for your account through brokers or dealers that we reasonably believe will provide best execution. In selecting a broker or dealer, we may consider, among other things, the broker or dealers execution capabilities, reputation and access to the markets for the securities being traded. We generally will seek competitive commission rates but will not necessarily attempt to obtain the lowest possible commission for transactions for your account.

Our representatives typically refer our clients seeking securities brokerage services to our affiliate, Securities Equity Group. This recommendation is based upon, among other things, the level of service and efficiency that is available by using the affiliated broker-dealer and the administrative convenience associated with using the same individuals in their different capacities. Securities Equity Group is an introducing broker-dealer for National Financial Services, LLC, through whom most securities transactions (other than those held within a variable insurance contract) are cleared. Securities Equity Group does not hold any customer accounts and is not a market-maker in any security. Consistent with obtaining best execution, transactions for your Account may be directed to brokers in return for researching services furnished by them to our firm. Such research generally will be used to service all of our clients, but brokerage commissions paid by you may be used to pay for research that is not used in managing your Account. We may, in our discretion, cause your account to pay brokers a commission greater than another qualified broker might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

REVIEW OF ACCOUNTS

Reviews and Reviewers – Reviewers include: Anthony Amaradio, Daniel Amaradio, Mark Goldsmith, Semir Amin, Gary McCarver and Park Randazzo. All representatives are expected to provide review services as specified by our firm and the number of accounts assigned to each representative will vary. Many accounts are reviewed periodically by more than one representative. You are contacted periodically for reviews and interim financial reviews are available upon request. You will be contacted periodically for a financial review with interim reviews available as you request.

Account Reporting – Statements showing the account value in these investments are prepared and forwarded to our clients on a quarterly basis along with the billing information. You will also receive a confirmation of each purchase and sales transaction that occurs within your account directly from the companies or custodians that hold your investments. You will be contacted periodically for a financial review with interim reviews available as you request.

CLIENT REFERRALS AND OTHER COMPENSATION

As described above under the heading “*Advisory Business*,” we are a solicitor for, and may recommend that you engage the services of, a third-party investment advisor through a wrap fee program. If you do, we will receive a portion of the wrap fee you pay to the program sponsor. Our solicitor’s compensation is described in the sponsor’s wrap fee brochure and in a solicitor’s disclosure statement. You will not pay the program sponsor any additional fees by virtue of our having made the referral and we do not charge any additional fees with respect to your assets invested through a wrap fee program. We will seek to assure that the fees charged to our clients by program sponsors are competitive and consistent with fees charged to that firm’s other clients. From time to time we may engage solicitors to market our services. We pay solicitors for their services, as described in a separate solicitor’s brochure that you should have received, together with a copy of this firm brochure, when the solicitor introduced you to our firm. The amount of compensation we pay solicitors is typically a share of the fees you pay us. The amount may vary by solicitor and may vary over time. Our method of computing the solicitor’s compensation is described in the solicitor’s brochure. Compensation paid or received in connection with these relationships creates potential conflicts of interest that you should carefully consider in evaluating and acting upon our recommendations.

CUSTODY

While we do not have physical custody of the assets held in your account, if you engage our investment advisory services, then we will have authority to bill your custodian for our fees and, upon billing, to receive our fees by deducting them directly from your account as described under the heading above, *“Fees and Compensation.”* This fee-deduction authority gives us the ability to obtain money from your account and so is deemed to constitute custody of your account assets.

You should receive at least quarterly statements from the broker-dealer, bank, mutual fund transfer agent, or other qualified custodian you select to hold your account assets. We urge you to carefully review your custodian’s periodic statements and to compare those records with the reports that we periodically provide to you. Our reports are not intended to replace or supersede your custodian’s periodic statements and may vary based on accounting procedures, reporting dates, or valuation methodologies, as noted under the heading above, and *“Review of Accounts.”*

VOTING CLIENT SECURITIES

Many of the companies who issue the securities held in your investment account will solicit proxies for the election of directors and voting on questions presented to shareholders at annual or special meetings. We do not vote proxies on your behalf. You are responsible for voting proxies. Proxy solicitation materials will be forwarded directly to you by your account custodian. If you have any questions about a particular proxy voting matter, please do not hesitate to ask.

FINANCIAL INFORMATION

We have no financial liabilities, obligations, or commitment that impairs our ability to meet our contractual and fiduciary commitments to you. We have not been the subject of a bankruptcy proceeding.

ADDITIONAL INFORMATION

PRIVACY POLICY - NOTICE REGARDING PRIVACY OF CUSTOMER INFORMATION

This notice is provided to you on behalf of Select Portfolio Management, Inc., Select Money Management, Inc., and Securities Equity Group (collectively referred to in this notice as “we,” “us,” “our,” or “Affiliated Companies”). Protecting our customers’ privacy is of paramount importance. We recognize that an individual’s financial matters are private and sensitive in nature, and we have adopted policies that assist us in protecting your privacy and, at the same time, help us to provide you with a broad range of high quality financial products and services.

This Privacy Policy will explain the types of information we collect about you, how we use and share that information, and how you can instruct us to limit certain types of information sharing. Information we obtain from all customers and former customers is treated in the same manner.

How We Protect Your Information:

We protect your data and safeguard it from those not authorized to see it by adopting internal policies and procedures. Under no circumstances will we sell confidential customer information to anyone.

What Information We Collect about You:

We collect confidential customer information from you in a number of ways for the following purposes:

- We collect information from you when you open an account or enroll in one of our services. The information we collect may include, but is not limited to: your name, address, phone number, email address, social security number and date of birth, as well as details about your investments and investment experience.
- Once you have opened an account with us, we collect and maintain confidential customer information about your account activity, including your transactions, balances, positions, and history. This information allows us to provide the services you have requested.
- We may collect information about you from information services and consumer reporting agencies to verify your identity, employment, or creditworthiness, or to better understand your financial needs.
- The law permits us to share information about our current and former customers with government agencies or authorized third parties under certain circumstances. For example, we may be required to share such information in response to subpoenas or to comply with certain laws.

How We Share Information About You With Affiliated Companies:

Select Portfolio Management, Inc. (“SPM”) and Select Money Management, Inc. (“SMM”) are federally regulated registered investment advisors affiliated via common ownership with Securities Equity Group (“SEG”), an independent broker-dealer, member of FINRA and SIPC, and with SPM Insurance Services, Inc. an independent wholesale insurance agency. We share information we collect about you among our Affiliated Companies to:

- help provide you with better service or perform services on your behalf;
- respond to communications from you or as you authorize or request;
- make it more convenient for you to open a new account; and
- allow an Affiliated Company to provide you with information about their products and services that we believe may benefit or interest you.

You may instruct us not to share information about you with our Affiliated Companies for certain purposes, as explained under "How to Limit the Sharing of Information about You."

How We Share Information About You With Non-Affiliated Companies:

We provide access to information about you to outside companies and other third parties in certain limited circumstances, including:

- to help us process transactions for your account;
- when we use another company to provide services for us, such as printing or mailing statements;
- when we believe that disclosure is required or permitted under law. For example, we may be required to disclose personal information to cooperate with regulatory or law enforcement authorities, to report your tax-related information to federal and state governments, to resolve consumer disputes, to perform credit/authentication checks, or for risk control.

If your SPM/SMM Wealth Manager or SEG Registered Representative leaves us to join another firm, they are permitted to retain copies of your information to facilitate the transfer of your account to a new broker-dealer or Investment Advisor in order to serve you at their new firm. Their continuing use of your information will be subject to the new firm’s privacy policy. You are not obligated to transfer your account if your Wealth Manager/Registered Representative leaves us, and you may instruct us **not** to allow the sharing of information as explained.

How to Limit the Sharing of Information about You:

If you prefer, you may choose to limit the information we share about you with our Affiliated and Non-Affiliated Companies. Specifically, you may instruct us:

- **not** to allow our Affiliated Companies to market their financial products or services to you;
- **not** to share confidential customer information about you with a Non-Affiliated company for joint marketing purposes; and/or
- **not** to allow your Wealth Manager/Registered Representative to take your information to facilitate the transfer of your account(s) should they leave any of our Affiliated Companies.

You may exercise your choice by writing us at **Select Portfolio Management, Inc., Attn: Compliance Department, 26800 Aliso Viejo Parkway – Suite 150, Aliso Viejo, CA 92656**. Your choice will be applied to you as an individual and will automatically be extended to all of your accounts with any of our Affiliated Companies. You may make your privacy choice at any time and it will remain in effect until you change it in writing.

Safeguarding Your Information, Maintaining Your Trust:

We take precautions to ensure the information we collect about you is protected and is accessed only by authorized individuals or organizations. Our employees are trained about privacy and are required to safeguard confidential customer information. We maintain physical, electronic, and procedural safeguards to protect confidential customer information.

Contact Us with Any Questions:

If you have any questions or concerns, or if you identify any information that you believe is no longer accurate, you may contact your Wealth Manager, Investment Advisor, Financial Planner, or Registered Representative or you can write to:

**Select Portfolio Management, Inc.,
Attn: Compliance Department
26800 Aliso Viejo Parkway – Suite 150
Aliso Viejo, CA 92656**