



A Wholly Owned Subsidiary of Steinberg Global Asset Management

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<http://sgselect.com>

Form ADV Part 2 A

The Brochure

04/30/2014

The brochure provides information about the qualifications and business practices of SG Select, LLC (“SG Select”). If you have any questions about the contents of the brochure, please contact the Chief Compliance Officer, Tara L. Elmaleh at 561.465-7070 or tkatrosar@sgselect.com. The information in the brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. SG Select is a single member LLC. Steinberg Global Asset Management, which is a registered investment advisor with the SEC, is the single member of SG Select. Such registration does not require a certain level of skill or training it is simply a requirement for advisors that manage one Hundred Million (\$100,000,000) or more in client assets.

Additional information about Steinberg Global Asset Management and SG Select is also available on the SEC’s website at:

<http://adviserinfo.sec.gov>.

Item 2 Material Changes

SEC rules require that we provide a summary of any material changes to this Brochure and any subsequent Brochures within 120 days of the close of our business' fiscal year. In addition we will provide other ongoing disclosure information about material changes or an updated brochure when necessary.

This section "Item 2 Summary of Material Changes" will summarize any material changes that are made to the Brochure. The Brochure may be requested by contacting the Chief Compliance Officer, Tara L. Elmaleh at 561-465-7070 or tkatrosar@sgselect.com. Our Brochure is also available on our website located at <http://www.sgselect.com>.

Additional information about our firm can also be found on the SEC website located at <http://adviserinfo.sec.gov>.

There have been no material changes since the last ADV Part 2A was filed in 2012.

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Item 4 Advisory Business

SG Select was established August 2012 and is a Wholly Owned Subsidiary of Steinberg Global Asset Management which was founded in 1993. As of December 31, 2013 SG Select has assets under management of \$8,973,792 for 35 relationships.

SG Select primarily provides model strategies to one or more Unified Managed Programs (UMA). SG Select models and strategies generally consist of domestic and international stocks, bonds, mutual funds, and exchange traded funds ("ETFs"). One of the UMA's used is Placemark Investments (Placemark). Placemark works with financial institutions and advisors to develop and manage investment solutions and Unified Managed Account programs (UMA).

Steinberg Global Asset Management has created a separate wholly owned company called SG Select. The purpose of this Company is to provide asset allocation models via a Unified Managed Account platform ("UMA"); also known as the Overlay Manager. The UMA platform is an arrangement and service whereby SG Select provides portfolio allocation models to unaffiliated advisers and other financial intermediaries via the UMA platform. The asset allocation models provided by SG Select and on-going updates to those models are provided to meet certain investment objectives and financial circumstances of the underlying consumer as communicated to SG Select directly by the end consumer's adviser and/or financial intermediary.

SG Select may also have direct agreements with advisory clients that utilize the UMA platform to implement asset allocation models recommended by SG Select. SG Select advisory clients that utilize the asset allocation models are

generally accounts that do not meet the asset minimum required by Steinberg Global Asset Management. Although the investment strategies utilized by Steinberg Global Asset Management and SG Select are similar due to the asset class, recommended portfolio weightings or other factors, the securities, timing of investment recommendations and implementation as well as the fees associated with accounts managed by Steinberg Global Asset Management and SG Select are materially different. Difference in these factors may cause material difference between the investment performance experienced by clients managed by Steinberg Global Asset Management and SG Select invested in the same investment strategy. SG Select does not execute any trade orders, however SG Select may execute initial Sell orders when assets original come to SG Select for clients utilizing SG Select as a Registered Investment Advisor as well as the Model Portfolio Advisor. In this case SG Select would then follow the Best Execution procedures outlined in Item 12.

SG Select provides these asset allocation models for a fee. The sponsoring investment advisor or financial intermediary is responsible for implementing the model recommendation. SG Select does not have detailed information about the end consumer utilizing the UMA platform unless they are also an advisory client of SG Select. Assets managed through the asset allocation models do not meet the definition of SG Select Assets under Management and users of such models are not considered Steinberg Global's clients, unless they are also Registered Investment Advisory clients of SG Select.

Each client retains the responsibility to promptly notify SG Select in writing if there is ever any change in the client's financial situation or investment objectives. When performing investment services, SG Select will not be required to verify any information received from the client or from the client's other professionals. SG Select is authorized to rely on such information as provided by the client or the client's other professionals.

SG Select manages accounts and models for numerous clients that invest in the same or similar securities. Although the overwhelming majority of securities used investment strategies are highly liquid and readily available, certain securities may occasionally have capacity constraints. SG Select attempts to allocate investment opportunities among Models in a fair and equitable manner. Performance is not always a factor in SG Select decision to allocate securities to a Model or strategy utilized in the UMA.

Item 5 Fees and Compensation

- 1.15% of assets under management to SG Select for All Equity Portfolios and all Strategies.
- .60% of assets under management to SG Select for All Fixed Income ETF Portfolio

The management fee above does not include the asset based pricing fee of 0.20% charged by the custodian. The custodian has a minimum charge of \$100 per account. The management fee does include the platform fees for Placemark, the UMA. From the quarterly fee paid by the client, Adviser will pay Placemark's fees for their services. Placemark's Fee Schedule is 0.10% for ETFs and 0.20% for individual securities. The full cost to the client is 1.35% for all Equity Portfolios and all Strategies and .80% for all Fixed Income ETF Portfolios including management fees; asset based pricing fees and Placemark's platform fee. Fees are calculated on an annual basis, payable quarterly, charged in advance on the assets under management at the end of the previous quarter. Adviser may prorate management fees for accounts that experience significant cash flows during the quarter or are initially funded intra-quarter. At times, due to special circumstances, a client's fee may be different than the fee and schedule listed above. The agreement may be terminated at any time upon written notice by either party. Fees will be prorated to the date the written notice is received by either party. Adviser will deduct fees directly from clients' accounts or, Adviser may bill clients directly. To the extent that client's accounts are invested in ETFs, these funds pay a separate layer of management, trading, and administrative expenses.

All SG Select fees are exclusive of, and in addition to brokerage commissions, transactions fees, and other related costs and expenses which shall be incurred by the client. However, the Registrant shall not receive any portion of these commissions, fees, and costs.

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

SG Select does not receive a performance based fee.

Item 7 Types of Clients

SG Select provides advisory services or asset allocation models to third party financial intermediaries through a UMA platform. SG Select also provides direct investment advisory services primarily to individual clients. In cases where SG Select has a direct relationship with the client utilizing the UMA platform, the minimum account size is generally \$50,000.

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

SG Select is a long-term investor, focusing on risk adjusted returns. We utilize traditional methods of security analysis including the stability of a company's financials, management, and business plan. Our holding periods tend to be long-term but often depend on market conditions, client objectives and economic circumstances.

SG Select utilizes the Investment Committee of Steinberg Global Asset Management, whose members collaborate to conduct fundamental analysis on securities purchased, sold or considered for client accounts and models. Typically this includes the securities selected in one or more investment objective models and refers to this model in its investing approach. Analysis varies depending on the security, model or client in question. The Investment Committee generally meets weekly to discuss existing and prospective investments. Investments are evaluated independently, as well as in the context of clients' portfolios, as a component of a model, strategy or asset class.

Past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of a particular investment or investment strategy will be profitable or achieve its objective. If there are any changes to client's personal and/or financial situation or investment objectives, it is the client's responsibility to notify SG Select, preferably in writing, so that any adjustments to the Investment process for that client can be implemented. All investing involves a risk of loss.

In addition, SG Select investment professionals consider the macro environments of sectors, industries, countries and regions where recommended investments may have exposure. Political, economic, region and country risks are considered. Performance results of any model or strategy of Steinberg Global Asset Management or SG Select is calculated using varying methods to account for fees and dividends. Various brokers may be used for the trades which will account for various commission rates and prices. The models will be executed at Steinberg Global Asset Management and at the Unified Managed Account Platform at different times and potentially on different days therefore clients may receive widely varying prices.

Item 9 Disciplinary Information

SG Select and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company of its personnel.

Item 10 Other Financial Industry Activities and Affiliations

SG Select and its employees do not have any affiliation or ownership relationship other than with Steinberg Global Asset Management that would pose material conflict of interest to our clients. Steinberg Global does have referral or Management that would pose material conflict of interest to our clients. Steinberg Global does have referral or consulting agreements with other firms, which is described in the Client Referrals and Other Compensation section.

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

SG Select has a 'Code of Conduct and Regulatory Compliance Manual'; The Manual is reviewed and updated generally on an annual basis. This Manual specifically addresses a stated 'Code of Ethics' and all policies and procedures which maintain full compliance with securities laws set forth in Rule 204A-1 under the Advisers Act. A copy of the Code of Conduct and Regulatory Compliance Manual is available to any client or prospective client by contacting the Chief Compliance Officer, Lisa M. Marsden at the office.

At times, Steinberg Global Asset Management and SG Select or employees of may buy or sell securities for their own account which are also recommended to clients and part of the strategy models used for the UMA Platform. SG Select and Steinberg Global Asset Management may recommend securities or investment products in which SG Select or Steinberg Global or a related person has some financial interest. To avoid any potential conflicts of interest involving personal trades, a Code of Ethics has been adopted. The Code of Ethics is predicated on the principle that Steinberg Global Asset Management and SG Select owe a fiduciary duty to its clients. Accordingly, SG Select and Steinberg Global employees must attempt to avoid activities, interests and relationships that run contrary (or appear to run contrary)

to the best interests of clients.

- Act within an ethical manner with the public, investors, prospective clients and investors;
- Place the interests of Clients above their own personal interests;
- Not take inappropriate advantage of their position;
- Avoid actual or potential material conflict of interest. In the event conflicts cannot be avoided, it is Steinberg Global's policy to proactively disclose such conflicts to all investors;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Uphold the rules governing capital markets;
- Comply with applicable provisions of the federal securities laws.

The Code of Ethics also requires Employees to: 1) report personal securities transactions on at least a quarterly basis, and 2) provide Steinberg Global with a detailed summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such Employees have a direct or indirect beneficial interest. In the event an outside business activity presents a material conflict of interest with SG Select and Steinberg Global's Clients, SG Select and Steinberg Global reserves the right to restrict these outside business activities. Employees are required to disclose all outside business activities to the CCO, Tara Elmaleh.

Dr. John Schott writes The Schott Letter, a newsletter owned by Schott Publishing Corp. The Schott Letter is a division of Schott Publishing Company, which is owned by Dr. John Schott. Dr. Schott is also a Portfolio Manager/Director and a Partner of Steinberg Global Asset Management and Part of SG Select. The Schott Letter views are not necessarily those of Steinberg Global Asset Management or SG Select. Dr. John Schott's recommendations in The Schott Letter may or may not have already been implemented by Steinberg Global Asset Management and SG Select in its clients' portfolios. Dr. John Schott's recommendations do not specifically attempt to time the markets. Due to the timing of the implementation of the recommendations in The Schott Letter as well as uncontrollable market movements and events, clients of Steinberg Global Asset Management and SG Select and readers of The Schott Letter may ultimately purchase or sell securities recommended at widely varying prices.

Item 12 Brokerage Practices

Brokers are designated by the Overlay Manager for securities that are to be bought and sold. Registered Investment Advisor Clients of SG Select trades are mostly executed by the UMA or overlay manager. The SG Select Models submitted to the UMA are generally executed by the UMA, or Overlay Manager. The Overlay Manager/UMA shall have authority and discretion to select broker-dealers to execute portfolio transactions initiated by Overlay Manager/UMA and to select the markets on or in which the transactions will be executed by any broker-dealer (the "Designated Broker"). All securities transactions effected by Overlay manager/UMA with the Designated Broker or its affiliates on behalf of Accounts will be conducted on an agency basis. (Agency Basis: A means of compensation to the broker of a program trade solely on the basis of commission established through bids submitted by various brokerage firms.) . SG Select may execute initial Sell orders when assets original come to SG Select for clients utilizing SG Select as a Registered Investment Advisor as well as the Model Portfolio Advisor. In this case SG Select would select the Broker and follow the Best Execution Procedure as follows from Steinberg Global's Best Execution and Brokerage Practices:

Steinberg Global's clients may designate the brokers through which securities are to be bought and sold. For clients who have not made such designations, Steinberg Global will have discretion to select brokers or dealers to effect transactions for clients. Steinberg Global has no obligation to deal with a particular broker to effect transactions, it is the policy of Steinberg Global to seek to obtain the best price and execution, availability of securities, settlement efficiency, and the nature and quality of research provided.

Steinberg Global receives Bloomberg Data, FactSet and Thompson Financial Services through a soft dollar relationship with Charles Schwab & Company. In addition, brokers and custodians offer best practices workshops, compliance reviews, market data as well as other conferences. At times, brokers and custodians offer these services at a discount or free of charge to Steinberg Global. Steinberg Global may have soft dollar arrangements in the future and will avoid conflicts and comply with regulatory requirements, to the extent that the execution of transactions through such brokers would represent the best execution under the circumstances. The receipt of soft-dollars may cause a potential conflict between the advisor and the use of client securities transactions to obtain

research and other benefits. Steinberg Global has established guidelines to monitor soft dollar arrangements which may include: approval of the arrangement by the Chief Executive Officer and the Chief Compliance Officer; must be a Brokerage or Research related product and service with reasonable commission charges. The broker must provide the service, only allowed on permissible transactions, monitoring of the soft dollar agreement by the internal compliance area of Charles Schwab. Such services generally will be used to service all of Steinberg Global's clients, but brokerage commissions paid may be used to pay for research that is not used in managing a specific client's account. Because some of Steinberg Global's clients specifically instruct to use designated brokers, those clients will benefit from the research products and services provided by other brokers selected by Steinberg Global but do not bear any of the soft dollar costs associated therewith. As a result, those clients who provide Steinberg Global with complete discretion in the selection of brokers effectively subsidize those clients who retain discretion with respect to the purchase of research with soft dollars. Fees paid to Steinberg Global are not reduced because it receives such services.

Best Execution Reviews

Steinberg Global will evaluate the quality and cost of services received from broker/dealers on a periodic basis. As part of the evaluations, Steinberg Global will consider the quality and cost of services available from alternative broker/dealers, market makers, and market centers. Steinberg Global shall summarize its reviews in a written format on an annual basis.

Directed Brokerage

On occasion, a client may direct Steinberg Global Asset Management to effect securities transactions in the client's account through a specific broker/dealer. This instruction shall be construed as a "directed brokerage arrangement". In such circumstances, the client is responsible for negotiating the terms and arrangements for their account with that broker/dealer. Steinberg Global will not seek better execution services or prices from directed broker/dealers or be able to aggregate the client's transactions for execution, with orders for other accounts advised or managed by Steinberg Global. As a result, Steinberg Global may not obtain best execution on behalf of the client, who may pay materially disparate commissions, greater spreads or other transaction costs, or receive less favorable net prices on transactions for the account than would otherwise be the case.

Aggregated Trades

Steinberg Global typically aggregates client trades in an effort to treat all clients fairly. Clients participating in a bunched order receive the same average price and incur trading costs that are the same as would be paid if they were trading individually. Employees may be included with the bunched client trades. Situations may occur which do not allow for effective aggregation of trades.

Cross Trading

Transactions between two accounts managed by the same adviser are generally defined as cross trading. It is Steinberg Global Asset Management's policy to engage in cross trade transactions only in accordance with its fiduciary duty to seek to receive the best available execution on behalf of its clients. All cross trades will be documented and submitted to the Chief Compliance Officer, with further review by the Chief Executive Officer.

General Best Execution Procedures of SG Select

SG Select services are offered to Clients on a fee basis, in which Clients pay a single fee for advisory, transaction and custodial services. All investment recommendations provided by SG Select are implemented and executed by the UMA. The UMA is a registered broker dealer which maintains the Unified Managed Account platform facilitating the program. SG Select will not seek better execution services or prices from other brokers or be able to "batch" Client transactions for execution through other brokers with orders for other accounts managed by Steinberg Global Asset Management or SG Select when a Client's account participates in Unified Managed Account platform, the Overlay manager/ UMA is responsible for all trade executions. Overlay Manager/ UMA shall select brokers-dealers through whom to execute trades consistent with its obligation to seek best execution. For any Accounts which pay a wrap or other asset based fee for execution at a specified broker-dealer, Distributor/SG Select directs Overlay Manager/UMA to direct trading whenever possible through such broker-dealer subject to Overlay Manager's/UMA obligation to seek best execution.

Client's participating in the UMA platform could pay materially different fees than if the Client engaged in separate advisory and trade execution services. Such difference may depend on a number of factors including, but not limited to, the number of trades conducted in Client's account, the size of the account, the amount of each trade, as well as other client specific considerations. Nonetheless, the SG Select continuously monitors the quality of services of the UMA/Overlay Manager.

The models will be executed at Steinberg Global Asset Management and at the Unified Managed Account Platform at different times and potentially on different days therefore clients may receive widely varying prices.

Item 13 Review of Accounts

Models are reviewed continuously by the investment committee team of Steinberg Global Asset Management and SG Select and delivered to the UMA for distribution and execution by the Overlay Manager/UMA

Participants on the UMA Platform only and that do not also utilize SG Select as their Registered Investment Advisor will not receive statements from SG Select, however they will receive statements at least quarterly from their custodian. These participants will have the opportunity to listen to a quarterly conference calls conducted by SG Select to discuss the various investment models managed.

Clients of SG Select as their Registered Investment Advisor will receive regular reports of portfolio holdings from SG Select at least on a quarterly basis. They will also receive reports from their custodians at least quarterly. These reports include portfolio holdings and transaction activity of the period.

Item 14 Client Referrals and Other Compensation

SG Select has entered into an agreement with Schwab, an independent and unaffiliated broker-dealer, to participate in Schwab Advisor Network ('the Service'), an advisor referral service SG Select has agreed to pay Schwab a fee for participating in the Service and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. G Select's participation in the Service may raise potential conflicts of interest as described below.

Schwab is a broker-dealer independent of and unaffiliated with SG Select or Steinberg Global Asset Management. Schwab does not supervise SG Select or Steinberg Global Asset Management and has no responsibility for the management of clients' portfolios or SG Select's or Steinberg Global's other advice or services.

The participation fee is charged to SG Select quarterly and may be increased, decreased or waived by Schwab from time to time. SG Select has agreed not to charge clients introduced by the Service fees or costs greater than the fees or costs that SG Select charges its clients who were not introduced by the Service, and who have similar portfolios under the management with SG Select. The Participation Fee paid by SG Select is a value of the assets in the client's account. SG Select pays Schwab the Participation Fee for as long as the referred client's account remains in custody at Schwab.

SG Select may pay Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, SG Select will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of SG Select clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, SG Select will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit SG Select fees directly from the accounts.

For accounts of SG Select clients maintained in custody at Schwab, Schwab will not charge the client separately for custody but may receive compensation from SG Select clients in the form of commissions or other transaction-related compensation on securities trades or transactions executed through Schwab. Schwab also will receive a fee (generally lower than the applicable commission on trades it executes) for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for SG Select or Steinberg Global Asset Management's other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.

SG Select is a participant in Charles Schwab & Company's Managed Account Marketplace platform which enables other investment advisors to work with SG Select in managing their clients' assets.

Schwab or other financial intermediaries may recommend SG Select portfolio management services to their clients and customers via a UMA. SG Select receives fees for making such portfolio allocation models available to participants of the UMA platform. Please refer to Item 4 Advisory Services and Item 5 Fees and Compensation for additional detail regarding SG Select services and the UMA platform and fees.

Item 15 Custody

All clients' accounts are held in custody by unaffiliated broker/dealers or banks, but SG Select can access many clients' accounts through its ability to debit advisory fees. For this reason SG Select is considered to have custody of client assets, however it is not required that the firm have a surprise audit or file an ADV E solely for the purpose of having custody due to the ability to debit advisory fees. Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements, and should compare these statements to any account information provided by SG Select and/or the UMA/Overlay Manager if such information is provided including any fee information. Custodians are responsible for maintaining and reporting tax information/cost basis and reporting to the IRS. The cost basis information in our reports may not match the records of the custodian. Certain minor discrepancies may be present due to differences in pricing services used to price all the securities held, pending transactions, timing and recognition of interest payments, among other reasons.

Item 16 Investment Discretion

The execution and settlement of transactions for accounts participating in the UMA platform is administered by the UMA. SG Select will communicate portfolio recommendations to the UMA for implementation. The UM is responsible for the timing, execution and settlement of all such trades. SG Select does not execute any trade orders; however SG Select may execute initial Sell orders when assets originally come to SG Select for clients utilizing SG Select as a Registered Investment Advisor as well as the Model Portfolio Advisor. In this case SG Select would then follow the Best Execution procedures outlined in Item 12.

Item 17 Voting Client Securities

The UMA or Overlay Manager will vote all proxies once the client has authorized them to do so. If the client does not authorize the UMA to vote proxies then it will be sole responsibility of the client to receive and vote proxies themselves. As a matter of general policy SG Select does not vote proxies for clients. Exceptions to this policy do exist only for clients of Steinberg Global Asset Management.

Item 18 Financial Information

SG Select has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.