

Form ADV Part 2A (Brochure)

Item 1 - Cover Page

**FutureSelect Portfolio Management, Inc.
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Redmond, WA 98074**

(425) 868-2907

March 31, 2015

This Brochure provides information about the qualifications and business practices of FutureSelect Portfolio Management, Inc. (“FutureSelect”, “Adviser”, “us”, “we”, “our”). If you have any questions about the contents of this Brochure, please contact us at (425) 868-2907. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any other authority.

FutureSelect Portfolio Management, Inc. is a registered investment adviser with the Securities and Exchange Commission. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about FutureSelect Portfolio Management, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 - Material Changes

This Brochure dated March 31, 2015 contains material changes since the last version of FutureSelect's Brochure dated March 31, 2014. Please note that this summary of material changes discusses only those material changes that have occurred since the last annual update of the Brochure.

- Item 4 has been updated to reflect the amount of assets managed by FutureSelect as of December 31, 2014.

This Brochure may be obtained from the advisor info website, below or by contacting Ronald Ward, Chief Compliance Officer at (425) 868-2907 or rward@fspm.com.

Additional information about FutureSelect Portfolio Management, Inc. is also available via the SEC's web site www.adviserinfo.sec.gov.

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Item 4 - Advisory Business

FutureSelect is a manager-of-managers (or fund-of-funds, or a multi-manager investment adviser). We generally invest the assets of our Funds (as defined below) in other funds (affiliated and those not affiliated with FutureSelect) or separate accounts managed by outside advisers.

This multi-manager approach permits individual investors to access a variety of private investment funds and managers, (generally known as “hedge funds,”) and other forms of unregistered investment companies, including, but not limited to the following:

- Limited partnerships,
- Limited liability companies,
- Commingled funds,
- Joint ventures,
- Similar entities, or
- Managed accounts.

The multi-manager approach enables each Fund to invest with Managers (as defined below) that may not be accessible to individual investors who, among other things, may not be able or willing to commit the minimum investment amounts required by the Managers.

Adviser seeks to invest each Fund’s assets with a diverse group of Managers who the Adviser believes are able to meet the Fund’s overall investment objectives.

The goal of the multi-manager approach is to seek higher performance with less volatility than if a Fund employed a single investment strategy.

We identify and utilize managers (and the private funds to whom they act as investment adviser) who employ diverse investment styles and strategies, who are active in various market segments.

FutureSelect is the investment adviser and/or managing member and/or general partner to the following private funds (funds-of-funds or the privately offered investment vehicles):

- i. Investment Adviser to Aldarra Fund, SPC, a Cayman Islands segregated portfolio company (“Aldarra”), available to off shore (non-US) investors;
- ii. Managing Member and Investment Adviser to FutureSelect Prime Adviser II, L.L.C., a Delaware limited liability company (“FPA”);
- iii. Managing Member and Investment Adviser to Telesis IIW, L.L.C., a Delaware limited liability company (“Telesis”);
- iv. General Partner and Investment Adviser to The Merriwell Fund Limited Partnership, a Delaware limited partnership (“Merriwell LP”); and

- v. Managing Member and Investment Adviser to The Merriwell Fund, LLC, a Delaware limited liability company (“Merriwell LLC”).

Aldarra, Telesis, Merriwell LP and Merriwell LLC are collectively referred to herein as the “Funds.” In its capacity to each Fund as indicated above, FutureSelect is responsible for implementing the Fund’s investment objectives and strategies. We may offer investment advisory services to other funds (or other types of institutional clients) in the future and may cease to offer such services to a Fund consistent with the Fund documents, including the advisory agreement with the Fund. In addition, one or more of the listed Funds may cease to offer additional interests or shares to current or prospective investors from time to time. As of the date of this Brochure, interests in FPA are no longer offered to investors and investors in FPA are no longer subject to any management fees. Allocations of profits and losses to FPA’s Members will be provided consistent with the winding up of the Fund’s operations as determined by the Adviser (such wind-up is subject to the resolution of certain events and circumstances). As a result, FPA will wind up its remaining obligations, dissolve and terminate as a fund.

Additional information regarding each Fund and the terms of an investment therein is set forth in the Fund’s private placement memorandum (each, a “Memorandum”).

As of December 31, 2014, FutureSelect managed \$92,102,927 on a discretionary basis.

Item 5 -Fees and Compensation

FutureSelect, as the Adviser is entitled to receive the following advisory compensation with respect to the assets managed for each Fund. The Advisory Fees charged by FutureSelect are specified in each Memorandum and Advisory Agreement in place with each Fund for whom FutureSelect provides services include. The fees payable by each Fund to FutureSelect are:

- a) Aldarra: an investment advisory fee, payable monthly, at an annual rate of 1.5%-3% of each segregated portfolio’s net asset value. Plus, an incentive allocation of 1% of the quarterly increase, if any, in net asset value of each such portfolio from the higher of the highest prior quarter or the initial balance, subject to adjustments for capital contributions, redemptions or capital withdrawals, if any, made during the period.
- b) Telesis: an investment advisory fee, payable quarterly, at an annual rate of 3% of Telesis’s net asset value.
- c) Merriwell LP: an investment advisory fee, payable quarterly, at an annual rate of 3% of Merriwell LP’s net asset value.
- d) Merriwell LLC: an investment advisory fee, payable quarterly, at an annual rate of 1.5%-3% of the net asset value with respect to different tranches of interests, and an incentive allocation, payable as of the end of each calendar year, of 17% of the net profits, if any, with respect to one tranche of interests, subject to a “high water mark.”

Investment advisory fees and allocations are payable monthly, quarterly or annually, in advance or in arrears as specified in the Advisory agreement between FutureSelect and each Fund. Investors charged an investment advisory fee in advance that redeem all or a portion of their investment in a Fund other than at the end of the relevant payment period will be rebated an appropriate portion of the investment advisory fee with respect to the amount redeemed. Investment advisory fees are also pro-rated for

contributions at other than the beginning of calendar quarters.

Investment advisory fees and/or incentive allocations may be reduced, waived or rebated in the circumstances described in the relevant Fund's Memorandum.

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

FutureSelect structures performance or incentive fee arrangement consistent with the requirements of Section 205(a)(1) of the Investment Advisors Act of 1940, as amended (the "Advisers Act") and the rules thereunder.

In measuring clients' assets for the calculation of performance-based fees, Adviser includes realized and unrealized capital gains and losses. Performance-based fee arrangements may create an incentive for Adviser to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee paying accounts over other accounts in the allocation of investment opportunities across Funds. To address conflicts of interest that may arise in regard to the allocation of limited capacity (by the fund we are targeting), FutureSelect, will, through its internal procedures allocate in a fair and equitable manner the capacity to one or more of the Funds to whom we act as Adviser and not favor a Fund for whom investors pay a performance/incentive-based fee over another.

Item 7 - Types of Clients

Adviser provides portfolio management services solely to the Funds identified above (see Item 4).

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

Manager of Manager/Fund of Funds:

We implement each Fund's investment strategy as a "manager of managers" (a multi-manager approach). We obtain, for each Fund, exposure to securities and other financial instruments primarily by investing in other, affiliated (managed by Adviser) and unaffiliated private funds managed by other investment managers ("Managers") selected and monitored by Adviser.

Direct Asset Management:

Adviser may and, in certain circumstances will (on behalf of one or more Fund), engage in transactions for purposes of hedging a Fund's portfolio in derivative or futures contracts, including the use of leverage (margin).

Multi-Manager Approach/Manager Evaluation

Each Fund invests as follows:

- i. Telesis and Merriwell LLC each invest directly in private funds managed by third party, un-affiliated Managers (sometimes referred to hereinafter as "Investment Vehicles"). However, Merriwell LLC and Merriwell LP both invest in Telesis, directly.

- ii. Aldarra currently offers one active, segregated portfolio: The Aldarra Fund SPC- Merriwell Segregated Portfolio, which invests solely in Merriwell LP.
- iii. A second segregated portfolio, the Aldarra Fund SPC- Prime Advisor Segregated Portfolio, which invests in FPA, is no longer offered (please see Items 4 and 5, above).
- iv. Upon the commencement of its operations, Merriwell LP contributed the majority of its investments, which consisted primarily of interests in Investment Vehicles, to Merriwell LLC in exchange for interests in Merriwell LLC.

The Adviser is responsible for selecting the Managers in which the Funds invest, allocating Fund assets among the Managers, and monitoring the Funds' investments. Managers chosen by the Adviser may invest in a wide variety of instruments, including without limitation in:

- equity securities,
- debt securities,
- options,
- warrants,
- currencies,
- futures contracts and other derivative instruments,
- commodities (subject to regulatory compliance),
- interests in other Investment Vehicles,
- money market instruments,
- precious metals and other ownership interests and
- indebtedness, and
- may utilize a variety of specialized investment techniques described more fully in the Memorandum of the relevant Fund.

In certain circumstances, certain Funds may also, as determined by the Adviser, invest directly in securities and other assets, including in securities and other assets in which the Adviser or its affiliates have an direct or indirect interest.

Managers are generally permitted to invest in a variety of securities and other instruments and to use various investment techniques. There are generally no restrictions on the types of investments that a Manager may make on behalf of a Fund. All operations of the Funds, including without limitation the research, selection and monitoring of Investment Vehicles and the determination of when and how much to invest in or redeem or withdraw from Investment Vehicles, are made solely by the Adviser.

If a Fund invests in another Fund, no duplicative advisory fees or incentive allocations will be borne by investors in the investing Fund in connection with such investment in the underlying Fund; such fees and allocations will generally be waived at the level of the underlying Fund.

However, investors in the investing Fund will bear the investing Fund's portion of the underlying fund's costs and expenses as allocated to the investing Fund. In addition, each Investment Vehicle managed by a Manager may, in addition, charge an advisory/management fee and an incentive or performance fee allocation. Each underlying Investment Vehicle is expected to incur and pay its own expenses. Investors in the Funds are thus exposed to multiple layers of fees, allocations and expenses, which are expected to be higher than the fees, allocations and expenses borne by investors in an Investment Vehicle (private fund) managed by a single manager.

With respect to certain Funds, the Adviser reserves the power to designate as a Special Investment any investment made through an Investment Vehicle or directly by the relevant Fund. In general, a "Special Investment" means an investment in assets or securities (including any investment held directly or indirectly through an Investment Vehicle) that the Adviser, in its discretion, determines, on or after acquisition by the Fund, has no public market, is not freely tradable or marketable or is illiquid or should be held until the resolution of a special event or circumstance. This may include, as well, all hedging and other related assets and liabilities, including margin fees and expenses (and other expenses related to the management of the Special Investment).

In general, if an investor in a Fund that holds a Special Investment submits a redemption request with respect to any portion of that investor's interest in of the Fund that are referable to all or a portion of a Special Investment, such redemption will not be effective until the Disposition of the Special Investment. "Disposition" generally means the sale, redemption or other complete or partial disposition of a Special Investment, or the determination by the Adviser, in its discretion, that all or part of an investment will no longer be deemed a Special Investment.

Investment Risks: Adviser manages private Funds and provides other services. Investing in securities, including private Funds exposes investors to substantial risk, including the inability to access their assets in a timely manner. Investments in private Funds are not liquid, they are not easily converted into cash, do not often have independent pricing (to gage value) and for funds of-funds are subject to redemption limitations of affiliated and un-affiliated investment advisers/private Funds (as described in the offering documents and subscription agreements).

As a result, investors who invest with Adviser and in the private funds we manage should be aware that investing in securities involves risk of loss that any investor (Limited Partner, Member or Shareholder) should be prepared to bear.

Item 9 -Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Adviser or the integrity of Adviser's management. Adviser has no information applicable to this Item to disclose to you.

Item 10 - Other Financial Industry Activities and Affiliations

FutureSelect, as an entity is also registered as a commodities pool operator (CPO) with the National Futures Association under the Commodities Exchange Act, as amended.

However, in providing services to the Funds we may purchase or sell futures contracts and options on futures contracts in compliance with certain exemptions available to us under Commodities Futures Trading Commission Rules, including Rules 4.7 and 4.13(a)(3). This means investors in the Funds will receive more limited information from the Funds than if the Adviser did not rely on the exemptions available under such Rules.

FutureSelect's principal, Ronald C. Ward, has been the President of RCW Group, Inc. (a non-investment related business) from 1980 to the Present. RCW Group, Inc. provides management services in the entertainment and media industry. Mr. Ward spends a varying amount of time on this business. In addition, FutureSelect uses a portion of RCW Group, Inc.'s office space in Kirkland, Washington to conduct its advisory business. In addition, one or more FutureSelect supervised persons are employed by RCW Group, Inc. pursuant to a services arrangement between FutureSelect and RCW Group, Inc. When these persons are providing services to FutureSelect, FutureSelect considers them to be "employees" and "supervised persons" of FutureSelect within the meaning of Section 202(a)(25) of the Advisers Act. RCW Group, Inc. is not an investment adviser and provides no advisory services. Other than providing office space and employees to FutureSelect, it provides no other services to FutureSelect.

Item 11 - Code of Ethics

Adviser has adopted a Code of Ethics for all employees. The Code is designed to meet our obligations under the Advisers Act, including a prohibition on trading when in possession of material, non-public information and a requirement for employees to report transactions in reportable securities and the disclosure of all brokerage accounts, beneficial ownership accounts and all securities holdings on an initial and annual basis.

The Code also describes our fiduciary obligations/ethical obligations and the high standards of professional business conduct expected by our employees. Other Code provisions include:

- Confidentiality of investor information,
- A prohibition of rumor mongering,
- Restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items,
- Among other things.

All supervised persons at FutureSelect must acknowledge the terms of the Code of Ethics annually, or as amended.

FutureSelect and its Principal have an interest, and generally invest, in such Funds. As described above, the Adviser receives certain advisory fees and allocations from each Fund, which are typical for Advisers to private funds (but do present a potential conflict of interest). The Code is designed, in part to mitigate the conflicts by:

- i. Requiring the Adviser to make decisions in the best interest of the Funds (and its Members/Limited Partners (investors), and

- ii. Implementing such decisions while, at the same time, allowing employees to invest themselves.

Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Adviser's Funds.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a third party funds invested in by a Fund managed by the Adviser (and held by an employee). Employee trading is monitored under the Code with the reporting of all personal securities transactions (including investing in any of our Funds or with Managers, directly).

Adviser's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Ronald Ward, the Adviser's President.

Item 12 - Brokerage Practices

FutureSelect typically has the authority to determine, without obtaining specific client consent, the broker or dealer to be used and the commission rates paid. This authority will often but not exclusively only apply to certain futures or derivative contracts that we utilize (as appropriate) for purposes of hedging.

We primarily are a fund-of-fund manager; as a result, we invest by subscription into other private funds (they are not traded on an exchange or over the counter).

Item 13 - Review of Accounts

The President of the Adviser monitors Investment Vehicles and Managers on a regular and ongoing basis. In general, the review process of each Fund's investment portfolio includes the monitoring the investment performance, strategies and other activities of the Managers.

This review of the Fund (and the Fund's investments) is supplemented with personal visits, telephone conversation and/or electronic communications as the Adviser deems appropriate. With respect to each Fund, the Adviser will add new Managers, rebalance among Managers, and eliminate Managers as the Adviser may deem appropriate from time to time consistent with our authority as the Adviser to the Fund(s).

Reports:

Each Member/Limited Partner (investor) in a Fund receives an annual audited financial statement, monthly or quarterly unaudited performance information and Fund-related tax information to be used in the preparation of the Member/Limited Partner (investor's) tax returns.

Item 14 - Client Referrals and Other Compensation

We do not receive any compensation or other economic benefit from outside parties for the introduction of prospective Members or Limited Partner investors into any of the Funds.

Except as described below, neither the Adviser nor any related person directly or indirectly compensates any person who is not a supervised person, including placement agents, for client referrals. The following organizations have been retained as non-exclusive placement agents for introducing potential investors, as indicated below.

- Capital Management Partners, Inc. ("Capital"), with respect to Aldarra, Telesis, Merriwell LLC and Merriwell LP
- McDonald Partners LLC ("McDonald"), with respect to Aldarra, Merriwell LLC and Merriwell LP
- Uhlman Price Securities LLC ("Uhlman"), with respect to Telesis and Merriwell LLC

Each of Capital, McDonald, and Uhlman receives a portion of the management or administrative fee paid to the Adviser in connection with investors introduced to the relevant Fund by such agents. The Adviser may enter into arrangements with other placement agents for introducing potential investors to the Funds.

The use of placement arrangements may create conflicts of interest because the placement agent receives compensation for introductions and therefore has an incentive to introduce prospective investors to the fund regardless of the fund's merits. Adviser seeks to address these conflicts by only paying these placement agents out of its management fee and performance fee or allocation (when applicable).

Item 15 - Custody

In its capacity as Managing Member or General Partner of one or more of the Funds, FutureSelect is deemed to have custody of the Fund's cash and securities (due to the responsibilities and powers afforded to FutureSelect).

As a result, each Fund, in compliance with Custody Rules under the Advisers Act, is subject to a financial audit by the Fund's auditor, WeiserMazurs (a public accounting firm, supervised and registered with the PCAOB).

Upon the completion of a financial audit on each Fund, each Member or Limited Partner (investor) will receive, from the Administrator an original of the financial audit and accompanying notes pursuant to generally accepted accounting principles.

Our Fund Administrator, UMB Fund Services provides a periodic (monthly) statement of the Fund and each Member/Limited Partner invested (capital) account, performance and other data directly to each

investor and to the Managing Member or General Partner or Investment Adviser, as the case may be.

Item 16 -Investment Discretion

The primary method by which the Adviser implements its investment discretion with respect to the Funds is the selection and monitoring of affiliated and unaffiliated Managers. In selecting Managers, the Adviser may consider one or more of the following factors, among others, with respect to Managers:

- Disciplined investment strategy
- A logical strategy relevant to the background and experience of the Manager and its principals
- Risk management skills
- Audited track record
- A principal who can motivate a strong, deep organization

Although the above factors may be used by the Adviser as guiding principles, Managers will not be selected in any scientific or precise manner. Such decisions will be made in the Adviser's sole and absolute discretion, and prospective investors must not rely on the Adviser's consideration of any specific factors in arriving at any particular investment decision. For example, a Fund may allocate some portion of capital to one or more Managers that lack any historical track record but, in the Adviser's opinion, offer the potential for gain to the Fund.

Managers are evaluated with an approach that may involve personal interviews in the Manager's offices, telephone interviews and analysis of documents provided by the Manager. Each Manager's investment strategy, portfolio management skills and performance are assessed, and Managers are monitored through in-person meetings, telephone calls and/or electronic communications (see also Item 4, above).

Item 17- Voting Client Securities

Typically, the underlying investment fund or Manager (in a fund-of-fund environment) has the responsibility to select the securities and amount of securities to purchase or sell for the fund (if publicly traded securities are utilized). As a result, the third party advisers used for our Funds have the responsibility to vote proxies on behalf of the Fund that they manage (and that our Fund's invest in).

FutureSelect does not render any advice or opinion to any party on proxy solicitations, corporate actions or other related activity for the securities held by an underlying Fund.

To the extent the voting of a security is not covered by an underlying fund or manager, FutureSelect will undertake to vote such security in the best interests of the Fund. Any actual or apparent conflict of interest between the interests of FutureSelect and its Funds will be resolved in a manner that is consistent with the best interests of the Funds and in a manner not affected by such actual or apparent conflict of interest.

Fund investors may obtain a copy of these FutureSelect's proxy voting policies by contacting Ronald Ward, Chief Compliance Officer at (425) 868-2907.

Item 18 - Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Adviser's financial condition. Adviser has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.