



Altair Advisers LLC

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12/31/2014

This brochure provides information about the qualifications and business practices of Altair Advisers LLC ["Altair"]. If you have any questions about the contents of this brochure, please contact us at (312) 429-3000 or info@altairadvisers.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Altair Advisers LLC is a registered investment adviser. 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 which you may use to determine to hire or retain an adviser.

Additional information about Altair Advisers LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Altair Advisers LLC (“Altair” and/or “Altair Advisers”) is required to identify and discuss any material changes made to this brochure since the last annual update (December 31, 2013). Material changes since our last annual update:

- We revised Items 4, 5, 7, 8, 11, 13, 14 and 17 to disclose Altair’s engagement of sub-advisers to manage the Altair Smaller Companies Fund of the RBB Fund, Inc., a mutual fund launched in 2014.
- We revised Item 12 to include a disclosure of Altair’s trade error correction practices.
- We revised Item 15 to clarify our custody practices with respect to a limited number of client accounts.
- We added an “Other Information” section at the end of this Brochure to disclose our approach to addressing class action and other litigation matters, as well as our Chief Compliance Officer’s dual role.

We will ensure that you annually receive a summary of any material changes to this and subsequent brochures. From time to time, we may provide other disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Richard Black, Chief Compliance Officer, or Claire Browne, Manager of Investment Operations and Compliance, at (312) 429-3000. Our brochure also is available on our website www.altairadvisers.com.

Additional information about Altair is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with Altair who are registered, or are required to be registered, as investment adviser representatives of Altair.

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Brochure Supplement(s)

Altair provides objective, discretionary and non-discretionary investment advisory and financial planning services for wealthy individuals, families and foundations.

History and Ownership

Altair Advisers was formed on June 1, 2002. It was created with an exclusive focus on providing unbiased investment counsel to high net worth individuals, families and foundations. We believe that providing investment and financial advice is a separate and distinct business from the selling of investment products. Altair's principals formerly led the Investment Advisory Services practice of Arthur Andersen's Chicago office. When Andersen withdrew from the investment business, we successfully attracted over 95% of our clients to our new firm. At that time, we were 13 people supervising approximately \$550 million in client assets. We currently serve a nationwide base of clients who have entrusted us to oversee more than \$3.7 billion.

Altair is employee-owned and committed to building long-term successful relationships by providing responsive and highly personal service. The employee group participates broadly in Altair's ownership. The firm's largest owner, at 33.78%, is PHRM Investments LLC – an entity controlled by a client who helped fund the firm at its inception. The client which controls PHRM Investments LLC does not, nor has requested to, receive preferential treatment, aside from access to financial and operational information about the firm and other rights customarily provided to an investor in any business.

What We Do

Altair's core investment consulting services include: investment policy creation, asset allocation advice, investment manager due diligence, and portfolio management services. We also provide performance reporting, capital sufficiency analysis and cash flow management for all investment consulting clients.

ALTAIR'S SERVICE APPROACH

Altair first works with the client to develop an overall investment strategy. This phase of the process includes an analysis of financial goals, which may include advice regarding capital sufficiency and cash flow, retirement planning, income tax planning, education funding, corporate benefit decisions and consideration of estate planning. The result of this overall analysis serves as the foundation for a client's strategic investment plan, which includes investment education, portfolio design and preparation of an Investment Policy Statement.

After developing an overall strategy documented in a written Investment Policy Statement, for discretionary clients, Altair will be directly responsible for making investment decisions on behalf of those clients. For non-discretionary clients, Altair will obtain a client's consent before making an investment decision on behalf of those clients.

For both discretionary and non-discretionary clients, the client's assets will be invested with various third party investment managers, mutual funds (including a mutual fund for which Altair serves as investment adviser, as described below), Exchange Traded Funds ("ETFs"),

private investments and derivatives. For assets where there is not a predetermined list of investment options (e.g. inside a client's 401(k) plan), Altair will only utilize those third-party managers, mutual funds, ETFs, private investments or derivatives after it has conducted extensive due diligence on each recommendation for investment ("Altair assets"). For client assets that have pre-determined investment choices, Altair will assist the client with regard to those choices to the extent permitted and practicable ("outside assets").

Altair serves as investment adviser to the Altair Smaller Companies Fund of the RBB Fund, Inc. (the "Fund"), an investment company registered under the Investment Company Act of 1940, as amended. Altair expects only select individuals and entities known to Altair to be shareholders of the Fund, including Altair clients, employees and other related parties. Altair may recommend the Fund as an investment vehicle for its clients, including clients governed by the Employee Retirement Income Security Act ("ERISA"). Altair has adopted the following practices and controls in recommending the Fund to its clients subject to ERISA:

- As more fully described in Item 5 below, Altair does not charge a separate fee for managing the Fund;
- The ERISA plan will not pay any sales commission or redemption fee related to investments in the Fund; and
- Altair will obtain approval to invest the client's assets in the Fund from an independent fiduciary of the ERISA plan after providing information about the Fund to the independent fiduciary, including a description of: a) fees paid; b) Altair's rationale for recommending the Fund as a suitable investment; and c) any limitations related to the timing of purchases and withdrawals.

As described more fully within the prospectus, the Fund utilizes a "multi-manager" approach whereby the Fund's assets are allocated to one or more sub-advisers ("Sub-Advisers") in percentages determined by Altair. Each Sub-Adviser acts independently from other Sub-Advisers and utilizes its own distinct investment style in selecting securities. However, each Sub-Adviser, under the oversight of Altair, must operate within the constraints of the Fund's investment objective and strategies and the particular investment restrictions applicable to that Sub-Adviser.

Altair does not provide investment services related to specific securities or sectors other than: (a) to recommend various third-party investment managers, mutual funds, ETFs, private investments and derivatives; and (b) in connection with its role as adviser to the Altair Smaller Companies Fund.

Altair will be responsible for arranging the execution of the investment decisions for its discretionary clients. For its non-discretionary clients, Altair will arrange the execution of the investment decision only after it receives authorization to do so from the client. Clients can impose restrictions with respect to specific securities or types of securities in the accounts managed by third-party investment managers.

In addition, Altair will provide administrative services to both its discretionary and non-discretionary clients, including transferring assets between a client's accounts. For a small number of clients who have invested their assets in private investment vehicles that may make additional capital calls, Altair may have limited discretion to respond directly to such capital calls without the need to first seek client authorization. Specifically, Altair will process the

capital call by transferring assets to the investment vehicle directly from the client's account. Further, should a client's account not have sufficient cash to fund the capital call, Altair's limited discretion would give it the ability to dispose of holdings/investments in the client's account sufficient to meet the capital call.

Altair may also provide objective consulting and investment advisory services to retirement plans, trusts, estates, charitable organizations, corporations or other business entities. Typical services provided to these clients are consistent with the process described above.

Altair works with a third party vendor which provides class action litigation monitoring and securities claim filing services. This vendor will complete claims for all of our clients who do not opt out of such a service. In return for this service, the vendor receives a percentage of any settlement collected.

SERVICES FOR LIMITED FINANCIAL PLANNING CLIENTS

Altair provides objective financial planning services in addition to investment advisory services. Financial planning services include an analysis of financial goals, which may include advice regarding capital sufficiency and cash flow, retirement planning, income tax planning, education funding, corporate benefit decisions and consideration of estate plan.

Altair may be retained by a corporation to provide these financial counseling services to key officers and executives of the corporation. Altair may also be retained by a corporation to provide financial planning seminars and other educational services to groups of employees.

SERVICES FOR REGISTERED INVESTMENT ADVISER CLIENTS

Altair has been approached over the years by other registered investment advisers who want to purchase our manager research and performance reporting. In a few select cases, the firm has agreed to sell a compilation of its due diligence and provide performance reporting services for a negotiated fee on behalf of such firms' clients.

Financial planning and performance reporting for other advisers are secondary lines of business accounting for less than 3% of firm revenues.

ASSETS UNDER ADVISEMENT

As of December 31, 2014, Altair had total assets under advisement of \$4,051,267,984. Of this total \$795,600,372 were managed on a discretionary basis and \$3,255,667,612 were managed on a non-discretionary basis.

Fees for Altair's services are documented in a written engagement contract at the inception of each engagement. Altair's fees are subject to client-specific negotiations based on factors such as the overall complexity of the client's financial affairs, the number of investing entities, whether any client is part of a larger relationship with the firm, etc.

Fees for Investment Advisory Clients

In the case of investment advisory services clients (i.e., for both Altair assets and outside assets), there may be fees for the first phase of services, which includes developing a strategic investment plan. These fees are determined based on the complexity of the client's situation and the scope of the work involved. If there is a fee for this phase it is generally billed as a one-time project fee.

Fees for the second phase of services, including implementation and ongoing portfolio review, are generally calculated based on a percentage of client assets under advisement. Assets under advisement include those mutually determined and agreed upon with the client and Altair. Under our current fee schedule, the asset-based fee generally ranges from 0.10% to 1.0%, with a minimum annual fee of \$30,000 (except under certain limited circumstances, the minimum fee may be lower and/or long-time clients may be "grandfathered" under a prior fee arrangement).

Fees to Altair do not include any fees due to various third-party investment managers, mutual funds, ETFs, private investments and derivatives, any fees due to brokers or to custodians of those assets or the fees associated with outside assets (e.g. 401(k) fund fees). Such charges, fees and commissions are exclusive of and in addition to Altair's fee.

Neither Altair nor any of its supervised persons receive any portion of the commissions or fees clients pay to any recommended investment manager, mutual fund, ETF, private investment or derivative broker or custodian.

Clients may be able to obtain access to these same investment managers, mutual funds, ETFs, private investments and derivatives directly without going through Altair. However, in order to do so, they may have to invest at substantially higher minimum investment and/or pay higher management fees associated with such investments.

Fees for ongoing investment advisory services are generally payable quarterly in advance. Fees charged on assets under advisement are generally deducted automatically from a client's investment accounts as authorized and designated by the client. Other financial planning-related projects are billed in a manner agreed upon by Altair and the client. Accounts initiated or terminated during a calendar quarter are charged a prorated fee. Upon termination of any account, any prepaid, unearned fees are refunded to the client.

Fees for Limited Financial Planning Clients

As described in Item 4, Altair may also provide financial planning services. When we are retained by a corporation to provide financial counseling services to key officers and executives of the corporation (collectively, “executives”), fees are generally charged to the corporation based on a fixed-fee entitlement arrangement for each executive dependent on the scope and complexity of the services being performed. Altair’s fees generally range from \$5,000 to \$30,000 per executive participant. When we are retained by a corporation to provide financial planning seminars and other educational services to groups of employees, fees for these services are based on fixed-fee arrangements as negotiated with the corporation.

Fees for Registered Investment Adviser Clients

Altair also sells to selected registered investment advisers the compilation of the due diligence it performs on various third-party investment managers, mutual funds, ETFs, private investments and derivatives and provides performance reporting services for unaffiliated investment advisers on behalf of such firms’ clients. Fees are negotiated based on the scope and detail of the services we provide.

Fund Fees

Altair does not receive any compensation from this fund. Altair’s fee structure for services provided to the Fund may be found in the Fund’s prospectus. Altair created this fund as a vehicle for its clients to access investment managers otherwise unobtainable to most of its clients due to account minimums. Each Sub-Adviser’s management fee, as well as other expenses described within the prospectus (legal, compliance and record-keeping), is charged directly to the Fund, and such expenses are borne by all shareholders of the Fund.

Project Fees

Fees may also be charged based on hourly rates, which vary from \$200 to \$500 per hour. Alternatively, fees may be charged on a project basis. Project fees may apply to all types of clients and will be negotiated for each unique engagement in advance of beginning project work.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Altair does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

As described in Items 4 and 5, Altair provides portfolio management services to high net worth individuals, families, foundations and endowments. In a few select cases where there is a direct client connection, Altair provides investment advisory services for corporate pensions, profit sharing plans and charitable organizations. In total, Altair has full investment advisory clients, limited financial planning clients and Registered Investment Adviser firm clients.

Altair has an initial investment minimum of \$5 million and a minimum annual fee of \$30,000 for ongoing investment advisory services. In certain circumstances, exceptions to these minimums are made; for example, where the owner of the account has a familial relationship with an existing client or where the prospective client is expected to meet the initial investment minimum in the near future. Various third-party investment managers, mutual funds, ETFs, private investments and derivatives may impose investment minimums that may impact the client's investment selection process. Minimum investment requirements for investment in the Fund may be found in the Fund's prospectus.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Rather than selecting individual stocks and bonds, Altair's focus is solely on finding best-in-class investment managers, including Sub-Advisers to manage the Fund's assets. The process of selecting investment managers and funds is described below.

PROCESS FOR ALTAIR ASSETS (WHERE INVESTMENT CHOICES ARE NOT PRE-DETERMINED (E.G. CLIENT-DIRECTED OR LIMITED OPTIONS WITHIN A 401(K) OR OTHER PLAN)

SETTING AN AGENDA

Altair's Investment Committee begins by identifying and approving research projects for new or existing asset classes and oversees full reviews of our currently recommended investment managers, mutual funds, ETFs and private investments. A full review of each asset class is done regularly, generally every three years..

QUANTITATIVE SCREENS

Once a particular search is initiated, Altair's research team pre-screens third-party databases to examine those strategies that meet basic quantitative requirements. We have a preference for investment managers, mutual funds, ETFs and private investments with at least five years of return history.

Next, a proprietary multi-factor performance model is used to objectively rank the investment managers, mutual funds, ETFs or private investments that meet the criteria of a particular search. Each is compared to an appropriate benchmark and its peer-group universe. We also utilize multiple statistical measures in order to examine the performance record of each in greater detail. Our proprietary process involves examining several unique statistics for each.

QUALITATIVE SCREENING

We focus our efforts during this stage on the investment managers, mutual funds or private investments to remove those that have undesirable attributes, such as holding too many securities in their composite portfolio, poor after-tax returns, excessive assets relative to the strategy, or insufficient total firm assets under management.

Those that pass the general qualitative screens are then examined more thoroughly. Considerations include the growth of the firm's total assets over time and the fundamentals of the portfolio. These factors vary based on asset class. For example, when examining an equity product, these include P/E, P/B and weighted-average market cap. A rolling returns-based style analysis is used to eliminate investment managers, mutual funds, ETFs or private investments that have changed in investing style over time. Then a detailed questionnaire is sent to potential candidates in order to gather more information.

After reviewing all data and information, the Investment Committee selects the candidate firms which it believes merit an onsite visit by at least two Altair investment professionals. Ultimately, Altair's Investment Committee will be presented with finalists to be considered for potential inclusion on our recommended list.

In addition to the above, when evaluating private investments, we will review the legal structure of the investment and funding and withdrawal provisions. Altair uses an industry leading vendor in the field of investigative due diligence to delve into the background of the principals of the private investment firm. We also may rely on the insights and opinions of consultants, appraisers, accountants, lawyers, and industry sources as needed.

PROCESS FOR OUTSIDE ASSETS (WHERE INVESTMENT CHOICES ARE PRE-DETERMINED (E.G., CLIENT DIRECTION OR LIMITED OPTIONS WITHIN A 401(K) OR OTHER PLAN)

Altair will assist clients with selection of investment options where predetermined choices are provided as follows:

- We recommend any fund which is already subject to extensive due diligence as described just above in "Process for Altair assets (where investment choices are not pre-determined (e.g. client directed or limited options within a 401(k) or other plan)".
- If no investment choices exist which fulfill this requirement, then we will recommend index funds which complement a client's asset allocation.
- If no investment choices exist which fulfill this requirement, we will review the investment options and make a recommendation based on fit within the client's overall asset allocation strategy, historical performance and information known at the time about the fund.

Altair does not offer extensive and ongoing due diligence on the universe of predetermined options for each plan where we assist our clients by making an investment recommendation. We rely on clients to provide updated information on the list of predetermined investment options from time to time for review and recommendations. We include these outside assets in a client's performance report when a client agrees that these assets should be part of our

engagement. We will recommend a change to a different option within the allowable investment choices when appropriate.

Investment Strategies

Altair believes it is crucial to listen to clients and understand their goals and objectives prior to making any investment recommendations. We then create an investment portfolio designed to achieve those goals and objectives in a risk-controlled manner. When recommending a portfolio strategy, we recognize the importance of asset allocation and diversification but also consider the principles of behavioral finance and investor psychology. As historical events demonstrate so vividly, it is imperative to understand the relationship between risk and return and to be certain of the degree to which portfolio declines can be tolerated.

Altair's investment process can be described as a strategic asset allocation approach with a tactical overlay. We create and implement long-term strategic investment plans that are appropriate for each client's financial objectives, risk preference and constraints. However, on an ongoing basis we will recommend overweights and underweights to certain asset classes based on our proprietary research and valuation methodology. In other words, while we believe strategic asset allocation works best over long periods of time, we also believe allocation modifications are warranted under certain circumstances. Altair's Investment Committee is responsible for all investment recommendations with regard to both asset allocation and investment managers. The Investment Committee currently consists of six members, all of whom hold the Chartered Financial Analyst® (CFA®) designation and two who have the additional Chartered Alternative Investment Analyst® (CAIA®) designation. They have, on average, over 17 years' of investment experience.

Risk of Loss

Any investing involves risk of loss that clients should be prepared to bear.

The use of exchange traded derivatives for a client account might create additional investment risk if the instrument does not correlate well with the S&P 500 Index or if Altair's view of the market is incorrect. In addition, the use of derivatives might expose the client to leverage risk, which might magnify or otherwise increase the risk of investment losses.

Clients investing in the Fund should carefully read the prospectus for risks specific to the Fund. Sub-Advisers will invest primarily in equities and equity-related instruments of small and micro-cap companies, including common stocks, preferred stocks, convertible securities, sponsored and unsponsored depositary receipts, warrants and rights.

ITEM 9 – DISCIPLINARY INFORMATION

Altair has no events or information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

On occasion, Altair may receive a referral of a prospective client from an investment manager or other professionals, such as attorneys and accountants that Altair may recommend to its clients. Altair does not condition any of its recommendation that clients retain these professionals due to the fact Altair may receive such referrals. We do not pay for client referrals, and we have no formal or informal quid pro quo arrangements.

ITEM 11 – CODE OF ETHICS

Altair does not purchase any securities for its own account. Employees may invest with the third party investment managers, mutual funds (including the Altair Smaller Companies Fund), ETFs, private investments and derivatives which are also recommended to clients. Our recommendations are not time sensitive and are intended to be durable in nature. We will recommend that clients who implement portfolios at different times invest with similar investment managers, mutual funds, ETFs and private investments. We are not concerned with when an investment is made as we view each recommended investment as beneficial to the portfolio over the long term. Thus, the timing of an investment is not central to our recommendations or investment strategies. Though we will recommend underweighting and overweighting various asset classes from time to time, the underlying recommendation of investment managers, mutual funds, ETFs and private investments is relatively consistent across time.

Altair has adopted a written Code of Ethics that governs the personal securities transactions of employees and officers. The Code of Ethics permits Altair's employees to engage in other securities transactions. Thus, employees may purchase individual securities, which may also be purchased by the independent, third-party investment managers retained by Altair's clients (including Sub-Advisers to the Fund). Since, as discussed above, our advice is not time-sensitive, but intended to be durable and long-term in nature, Altair employees may purchase or sell any securities for their own accounts prior to, simultaneously with or subsequent to any action taken in a client portfolio or in an investment manager account. Since we are not portfolio managers in the traditional sense of buying and selling individual securities for client accounts and we do not have knowledge of trades placed by third-party investment managers until after they occur, we do not believe that the personal investing activities of our officers and employees create a conflict of interest with our clients. Altair's Code of Ethics requires individuals to report their personal securities transactions on a quarterly basis to Altair's compliance personnel, who review such reports to ensure compliance with the Code of Ethics.

As described in Item 4 above, Altair serves as the investment adviser to the Fund, and may encourage clients to invest in the Fund.

A copy of the Code of Ethics will be furnished to any client or prospective client upon request.

For clients that have provided Altair with trading authorization, we generally process transactions for the sale and/or purchase of securities and other investments in the client's account solely through the client's custodian. Under these circumstances, Altair does not have any obligation to seek better execution services or prices from other possible brokers or dealers. Altair does not aggregate client transactions for execution, which might cause the client to incur higher fees than they may have incurred if the trade had been affected in aggregation with other clients.

Principals of the firm may recommend custodians or brokers that have agreed to preferred pricing arrangements for Altair clients such that all negotiated terms directly benefit the client through enhanced services or reduced fees. Recommended brokers or custodians are not necessarily the lowest-cost provider, but are believed to be competitively priced for the level of service provided. However, a client is free to retain any custodian or broker dealer they choose. Recommended brokers or custodians are selected based on Altair's consideration of the broker or custodian's general reputation, level of services provided, competitiveness of fees or special expertise.

Altair does not receive any cash compensation or research (typically referred to as “soft dollar” payments) from brokers it recommends to clients. Altair may occasionally receive complimentary admittance for its employees to attend seminars and conferences sponsored by the brokers it recommends. We do not receive travel or reimbursement for other expenses related to attending these conferences. Altair may also receive practice management communications generally available to advisers with clients on the broker’s platform.

Altair generally recommends brokers to clients that have demonstrated the ability to provide our clients with discounted transaction charges, preferred access to certain mutual funds, including lower sales charges than for direct purchases and lower minimum purchase amounts, and the ability to custody and safeguard derivative investments. These same benefits are made available to Altair's principals and employees. The benefits to Altair and its principals and employees are not a material factor in determining which brokers to recommend. The primary considerations are the services provided to the client. Altair does not expect that clients will pay commissions to brokers we recommend that are higher than those obtainable from other brokers for comparable client services, although there can be no assurance that clients will pay the lowest possible commissions available.

In the event Altair identifies a trade error has occurred in a client’s account, Altair will work with the custodian promptly to correct, limit or mitigate the effect of the trade error, with the objective of making the client whole. Altair generally considers a “trade error” to be the execution of a transaction by Altair on behalf of a client on terms other than those intended by Altair. Altair faces an inherent conflict in addressing trade errors, as trade errors are often detected by Altair personnel who may have an inherent incentive to mitigate such trade errors in Altair’s favor, to the detriment of the clients. To address this risk, Altair logs all trade errors, and Altair management actively reviews all trade errors. Altair believes these controls, along with Altair’s periodic employee training program, function to mitigate these inherent risks.

Principals of Altair are responsible for reviewing the strategic investment plan, the client's overall financial situation and the performance of the client's portfolio. The number of clients assigned to each principal varies according to the complexities of each individual client account.

Accounts are reviewed on a quarterly basis, which includes the delivery of written performance reports to clients. These reports provide a review of the client's investment portfolio, including a review of asset allocation, performance comparisons for the client's investment managers and commentary on general market conditions.

Generally, each account is reviewed with the client at least semi-annually.

Altair, along with the Fund's third-party service providers that provide compliance, administration, and accounting services, actively monitor transactions and holdings for compliance with the Fund's investment restrictions.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Clients may from time to time need services that are outside the scope of services provided by Altair (e.g., legal counsel, accounting advice and broker dealer services). Altair may refer clients to such third parties, and Altair does not receive a fee for such referrals made. These same firms to which Altair may refer clients may make referrals to Altair when clients need services such as Altair provides.

In addition, from time to time, Altair may provide a client who has requested Altair's views on other business questions, with information and/or contact information of an appropriate person to facilitate that business activity. Altair does not charge clients for such advice and does not view this advice as part of its business, but merely as satisfying client needs as part of the everyday courtesy of business life. Altair may receive client referrals from the individual or entity about whom it provided information.

The Fund may pay fees to broker-dealers and other financial intermediaries that provide distribution services for the Fund, as disclosed in the Fund's offering documents.

Clients receive statements at least quarterly from the broker dealer, bank or other qualified custodian that holds and maintains each client's investment assets. Altair urges clients to carefully review such statements and compare such official custodial records to the reports that we provide. Our reports may vary from custodial statements based on accounting procedures, reporting dates, trade/settlement dates or valuation methodologies of certain securities.

Altair maintains constructive custody over some accounts of its clients since it has the ability to access their custodial accounts (either directly or indirectly via a third party vendor) to perform services requested by the clients. Altair maintains strict controls for any such account over which it believes it has custody, including limiting access to individuals who are required to have such information to perform their jobs, active oversight by Altair management and engagement of an independent accountant to perform routine audits of the accounts.

The Fund's assets are maintained with a qualified custodian, as disclosed in the Fund's prospectus.

ITEM 16 – INVESTMENT DISCRETION

At the inception of the client engagement, Altair documents its discretionary authority in a written engagement contract for those clients who choose to give Altair investment discretion. After developing an overall strategy documented in a written Investment Policy Statement, signed by the client, that includes investment guidelines and restrictions, for discretionary clients, Altair is directly responsible for making investment decisions on behalf of those clients. In all cases, however, such discretion is exercised in a manner consistent with the stated investment objectives for the particular client account.

ITEM 17 – VOTING CLIENT SECURITIES

Altair does not vote proxies for securities on behalf of our clients. With respect to the Fund, each Sub-Adviser is authorized to vote proxies for securities on behalf of the Fund, subject to the Fund's proxy voting policies.

ITEM 18 – FINANCIAL INFORMATION

Altair 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.

DUAL ROLES

Altair's Chief Compliance Officer, Richard K. Black, is also responsible for other firm activities as Managing Director, including advising clients as well as operational and strategic leadership matters. These other firm responsibilities may at times create an inherent conflict with Mr. Black's compliance responsibilities. Altair management is aware of such inherent conflicts, and strives to maintain a strong compliance culture combined with appropriate processes and controls to ensure Mr. Black's client and firm responsibilities do not impact his obligations as Altair's Chief Compliance Officer.

LEGAL LITIGATION

Altair works with a third party vendor which provides class action litigation monitoring and securities claim filing services. This vendor will complete claims for all of our clients who do not opt out of such a service. In return for this service, the vendor receives a percentage of any settlement collected. Altair is not responsible for class action or similar legal litigation matters related to the Fund.



ALT AIR
ADVISERS

Brochure Supplement Part 2B of Form ADV

Steven B. Weinstein

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12/31/2014

This brochure supplement provides information about Steven B. Weinstein that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

In general, investment advice will only be provided by principals and senior employees of Altair who have a minimum of a college education combined with either an advanced degree and/or financial designation (i.e., Chartered Financial Analyst® (CFA®), Certified Financial Planner™ (CFP®), Chartered Alternative Investment Analyst®, (CAIA®), Certified Public Accountant (CPA)), as well as meet certain ongoing requirements, including participation in continuing education programs and experience in providing personal financial planning and investment advisory services.

TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

For more information on the CFA® designation, please visit http://cfainstitute.org/ethics/Documents/pw_sec.pdf

TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Pass the comprehensive CFP® Certification Examination
2. Pass CFP Board's Fitness Standards for Candidates and Registrants
3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

For more information on the CFP® designation, please visit <http://www.cfp.net/certificants/ADVexplanation.asp>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

The supervised person listed in this supplement participates in a bonus plan where they are compensated based on the amount of additional assets and revenue that their efforts generate for Altair.

Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Investment Committee chaired by Jason Laurie (312) 429-3030 and our Managing Director of Investment Operations, Rebekah Kohmescher, (312) 429-3035.

Steven B. Weinstein, CFA®, CFP®
PRESIDENT AND CHIEF INVESTMENT OFFICER
312-429-3013 sweinstein@altairadvisers.com

Steve founded the independent investment advisory firm of Altair Advisers in June of 2002. He has been counseling wealthy families, business owners, and senior executives on their investment, tax, retirement and estate planning matters for over 30 years. Prior to starting Altair, Steve spent nearly two decades with Arthur Andersen, where he was instrumental in designing, establishing and growing its Investment Advisory Services and Personal Financial Planning practices, both in Chicago and nationwide.

Steve's broad background and expertise has earned him a place seven times on Worth magazine's ranking of The Nation's Top Wealth Advisors. Barron's named him to their 2014 list of the Top 100 Independent Financial Advisers for the eighth year in a row. *Chicago* magazine selected Steve as one of the Top 10 Financial Advisers and a Five Star Wealth Manager. He has also been named to Crain's list of Who's Who in Chicago Business, and was recognized as one of 55 advisers "considered by their peers to be among the best in the business" in Mary Rowland's book, "Best Practices for Financial Advisors." Steve is a frequent lecturer before investment, financial planning and other professional groups and is often quoted in the national media on investing and personal finance issues.

As an industry leader, Steve has served as a member of the Board of Governors of the Certified Financial Planner Board of Standards and the CCH Financial and Estate Planning Advisory Board. He is currently active in the CFA Society of Chicago and on the Chicago Estate Planning Council. He is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ certificiant. He is a member of the Illinois and California bars.

Steve graduated with Distinction in Political Science and Communication from Stanford University in 1974, where he was elected a member of Phi Beta Kappa, and earned both his MBA and JD degrees, with Distinction, from Northwestern University in 1978. Steve is active on the Gift Planning Advisory Committee of the Art Institute of Chicago, the Northwestern Memorial Foundation's Professional Council for Philanthropy, and the Pete Henderson Society of the Kellogg Alumni Council. He also serves as a board member of the Chicago Youth Centers and the Chicago Chapter of the American Jewish Committee, and is a member of The Economic Club of Chicago.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
05/27/52	BA, Stanford University, Stanford, CA JD/MBA, Northwestern University, Evanston & Chicago, IL	2002 - to date, Altair Advisers LLC 1983 - 2002, Arthur Andersen LLP	2002 – NASD Series 7 1996 – Chartered Financial Analyst® 1995 – NASD Series 2 1995 – NASD Series 63 1994 – NASD Series 65 1989 – CERTIFIED FINANCIAL PLANNER™ 1979 – California Bar 1978 – Illinois Bar



ALT AIR
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Brochure Supplement Part 2B of Form ADV

Richard K. Black

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Richard K. Black that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

In general, investment advice will only be provided by principals and senior employees of Altair who have a minimum of a college education combined with either an advanced degree and/or financial designation (i.e., Chartered Financial Analyst® (CFA®), Certified Financial Planner™ (CFP®), Chartered Alternative Investment Analyst®, (CAIA®), Certified Public Accountant (CPA)), as well as meet certain ongoing requirements, including participation in continuing education programs and experience in providing personal financial planning and investment advisory services.

TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

6. Pass the comprehensive CFP® Certification Examination
7. Pass CFP Board's Fitness Standards for Candidates and Registrants
8. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
9. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
10. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

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Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Richard K. Black, CFP®

MANAGING DIRECTOR

312-429-3003 rblack@altairadvisers.com

A founding partner of Altair, Richard has been advising wealthy families since 1988. Combining financial expertise along with a legal and banking background, Richard brings an integrated approach to his investment advice for clients. He has been ranked by Worth magazine as one of the nation's top wealth advisors. His clients include entrepreneurs, private business owners and c-suite executives from a wide range of national and multinational corporations.

Beyond his work with clients, Richard provides operational and strategic leadership for the firm. He oversees Altair's legal and regulatory matters, serves as a general counsel and is a leader in the firm's community involvement. Prior to launching Altair, Richard was a principal with Arthur Andersen, where he was recruited to help spearhead the growth of its investment advisory services practice. Previously, he was a private banker at Continental Bank and The Boston Company.

A well-known and active member of the Chicago philanthropic community, Richard lends his time and expertise to many civic and charitable causes. He is currently on the governing council of the Advocate Illinois Masonic Medical Center, a board member for the Ravenswood Health Care Foundation, vice president of the University Club of Chicago, a member of the professional advisory committee of the Chicago Community Trust, and a Presidential Fellow at Kenyon College. Richard was formerly a board member of Meals on Wheels Chicago and founded the Chicago chapter of Social Venture Partners.

An avid outdoorsman, Richard is active with the Max McGraw Wildlife Foundation. He enjoys spending time with family and friends wingshooting or on the water with a fly rod. He is leading efforts to form a national advisory board for the Warriors and Quiet Waters Foundation, a wounded veterans' organization in Bozeman, Montana, where his family has a home.

Richard and his wife Diane, along with their son and daughter, reside in Chicago's Ravenswood Manor neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
07/01/64	AB, Kenyon College, Gambier, OH JD, IIT Chicago Kent College of Law, Chicago, IL	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP 1995 - 1997, Performance Analytics & Lakeview Securities Corp. 1994 - 1995, The Boston Company 1988 - 1994, Continental Bank N.A. 1987 - 1988, U.S. Department of Housing & Urban Development	2003 – CERTIFIED FINANCIAL PLANNER™ 1997 – NASD Series 65 1995 – NASD Series 7 1993 – Illinois Bar



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Bryan R. Malis

Altair Advisers LLC

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Chicago, Illinois 60606

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12/31/2014

This brochure supplement provides information about Bryan R. Malis that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:

1. Have at least four years of professional investment experience.
2. Pass three rigorous six-hour exams
3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

For more information on the CFA® designation, please visit http://cfainstitute.org/ethics/Documents/pw_sec.pdf

TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

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3. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
4. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
5. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

For more information on the CFP® designation, please visit <http://www.cfp.net/certificants/ADVexplanation.asp>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Bryan R. Malis, CFA®, CFP®

MANAGING DIRECTOR

312-429-3024 bmalis@altairadvisers.com

Bryan has been providing investment and financial counsel to high net worth individuals since 1989.

As a Founding Partner and Managing Director of Altair Advisers, Bryan's roles include serving as a lead adviser to a variety of clients, developing new business, and participating in firm management. He is also a member of Altair's Investment Committee.

Prior to founding Altair, Bryan held senior positions at Arthur Andersen and Deloitte and Touche. He joined Andersen in 1999 to lend his experience to a growing investment consulting practice after five years at Deloitte where he was a senior manager in their financial counseling group. At both firms Bryan provided financial advice and investment counsel to high net worth individuals and families, as well as technical guidance and leadership to developing practices. Bryan's earlier experience came while at Mesirow Financial and Takaki Close & Associates, where he provided comprehensive financial planning and investment advice to a wide variety of clients.

Bryan is a member of the CFA Society of Chicago and of the Chicago Estate Planning Council, where he serves on the board. He also serves on the Board of Trustees of the Kohl Children's Museum of Greater Chicago and is a member of its finance and investment committees.

Bryan and his wife Michele, along with their son, reside in Glenview.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
05/24/64	BS, University of Illinois, Urbana, IL	2002 to date, Altair Advisers LLC 1999 - 2002, Arthur Andersen LLP 1995 - 1999, Deloitte & Touche LLP 1993 - 1995, Takaki Close & Associates, Ltd. 1988 - 1993, Mesirow Financial Corp.	2004 – Chartered Financial Analyst® 1997 – NASD Series 65 1991, 1997 – NASD Series 63 1990 – CERTIFIED FINANCIAL PLANNER™ 1988 – NASD Series 7



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Donald J. Sorota

Altair Advisers LLC

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Chicago, Illinois 60606

312.429.3000

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12/31/2014

This brochure supplement provides information about Donald J. Sorota that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

11. Pass the comprehensive CFP® Certification Examination
12. Pass CFP Board's Fitness Standards for Candidates and Registrants
13. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
14. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
15. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

For more information on the CFP® designation, please visit <http://www.cfp.net/certificants/ADVexplanation.asp>

TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:

1. Hold an Illinois CPA certificate issued by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
2. At least one year of relevant experience
3. Those not currently practicing must hold a Registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

For more information on the CPA designation, please visit

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Donald J. Sorota, CFP®, CPA

MANAGING DIRECTOR

312-429-3040 dsorota@altairadvisers.com

Don has extensive experience in a broad range of wealth management areas. Since 1996, Don has been providing investment counsel to high net worth individuals, corporate executives and family business owners. In consulting clients on their investment portfolios, Don takes into consideration their retirement, tax and estate planning goals.

As a Founding Partner of Altair Advisers, Don's role includes client service and business development. Don had the additional responsibility of serving as Altair's Finance Director for our first three years due to his tax expertise as a CPA and outstanding analytical skills. Don was selected as one of Chicago magazine's Five Star Wealth Managers four times. He is also a member of Altair's Alternative Investment Committee.

Prior to forming Altair, Don was a manager in Arthur Andersen's Private Client Services practice, serving as an investment counselor and financial planner.

Don graduated with honors in Accounting from DePaul University. He is a member of DePaul University's Ledger & Quill Board.

It was at Don's suggestion that the firm call itself Altair, after one of the brightest stars in the summer sky.

Don and his wife Tina, along with their daughter, reside in Chicago's West Lakeview neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
08/02/74	BA, DePaul University, Chicago, IL	2002 to date, Altair Advisers LLC 1996 -2002, Arthur Andersen LLP	2003 – CERTIFIED FINANCIAL PLANNER™ 1998 – NASD Series 65



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Jason M. Laurie

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Jason M. Laurie that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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TO RECEIVE THE CFA® DESIGNATION, CANDIDATES MUST ATTAIN THE FOLLOWING:

4. Have at least four years of professional investment experience.
5. Pass three rigorous six-hour exams
6. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

For more information on the CFA® designation, please visit http://cfainstitute.org/ethics/Documents/pw_sec.pdf

TO USE THE CFP® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

16. Pass the comprehensive CFP® Certification Examination
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18. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
19. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
20. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

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Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Jason M. Laurie, CFA®, CFP®

MANAGING DIRECTOR

312-429-3030 jlaurie@altairadvisers.com

Jason has been tailoring investment plans which address clients' unique objectives since 1997.

As a Founding Partner of Altair Advisers, Jason's role includes client service, business development, and is the Chairman of Altair's Investment Committee. He lectures before several professional groups including the World Presidents' Organization, and is quoted in both the local and national media. Jason was selected as one of Chicago magazine's Five Star Wealth Managers for 2010, 2011 and 2013.

Prior to forming Altair, Jason was a manager in Arthur Andersen's Private Client Services practice. He oversaw engagements that coordinated investment advisory services with other wealth planning strategies. In addition to his work with wealthy individuals, Jason developed and conducted retirement investment planning seminars for employees of leading Chicago corporations. Prior to joining Andersen, Jason worked at the investment research firm Ibbotson Associates where he worked in the group that developed and maintained asset allocation software which Altair Advisers currently utilizes.

Jason is a CFA® charterholder and a CERTIFIED FINANCIAL PLANNER™ certificant. He is a member of the CFA Society of Chicago.

Jason resides in Chicago's Lakeview neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
4/28/74	BBA, University of Notre Dame, South Bend, IN	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP 1996 - 1997, Ibbotson Associates	2006 – Certified Financial Planner™ 2000 – Chartered Financial Analyst® 1998 – NASD Series 65



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Michael J. Murray

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Michael J. Murray that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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3. Commit to abiding by CFA Institute's Code of Ethics and Standards of Professional Conduct.

For more information on the CFA® designation, please visit http://cfainstitute.org/ethics/Documents/pw_sec.pdf

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TO USE THE CAIA® DESIGNATION, CERTIFICANTS MUST DO THE FOLLOWING:

1. Pass a self-directed, comprehensive course of study on risk-return attributes of institutional quality alternative assets and
2. Complete both the Level I and Level II CAIA® examinations.
3. Meet the prerequisites of at least one year of professional experience and a U.S. bachelor's degree or its equivalent, or four years of professional experience. Professional experience includes full-time employment in a professional capacity within the regulatory, banking, financial, or related fields.

For more information on the CAIA® designation, please visit <http://caia.org/media-center/news/caia-designation-sec-form-adv-brochure-supplement>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Michael J. Murray, CFA®, CFP®, CAIA®

MANAGING DIRECTOR

312-429-3007 mmurray@altairadvisers.com

Mike assists clients in achieving their long-term financial goals through investment advice that is integrated with all other aspects of their financial planning. He works in close collaboration with his clients' broader team of professional advisers to create customized investment strategies that maximize wealth preservation while also taking advantage of wealth creation opportunities.

Mike enjoys finding creative solutions to complex financial situations. With more than 15 years of client portfolio experience, he is particularly skilled at helping clients navigate and make decisions during transitional life events such as the sale of a business, the distribution of a trust, retirement, or divorce.

While he works with a broad array of clients, Mike's personal experience as a business owner and firm leader gives him a unique ability to relate to the needs of entrepreneurs and c-suite executives. Prior to becoming a founding partner of Altair Advisers in 2002, he was a senior consultant in the Private Client Services practice at Arthur Andersen's Chicago office. In his tenure there, Mike was assigned to Arthur Andersen's London office to help lead the launch of the firm's investment consulting practice for the United Kingdom.

Well known for his business acumen and analytical skills, Mike's colleagues elected him to serve on both Altair's Board of Managers as well as the firm's Investment Committee. In these roles, he provides operational leadership for the firm as well as direct participation in the selection and ongoing evaluation of different investment options and strategies.

Mike holds a BA in accounting and finance from the University of Wisconsin – Madison in addition to multiple professional designations. He is a member of the CFA Society of Chicago and the University of Wisconsin Chicago Chapter Alumni Board. He is an active board member of the Right Angle, a Noble Network of Charter Schools program that enables high achieving, low-income students from across Chicago to participate in university-sponsored academic enrichment programs.

Mike and his wife, Amy, along with their daughter, reside in Chicago's West Town neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
10/31/74	BBA, University of Wisconsin, Madison, WI	2002 to date, Altair Advisers LLC 1998 - 2002, Arthur Andersen LLP	2009 – Chartered Alternative Investment Analyst® 2005 – CERTIFIED FINANCIAL PLANNER™ 2004 – Chartered Financial Analyst® 2000 – NASD Series 65



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Brochure Supplement Part 2B of Form ADV

Rebekah L. Kohmescher

Altair Advisers LLC

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www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Rebekah L. Kohmescher that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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21. Pass the comprehensive CFP® Certification Examination
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23. Agree to abide by CFP Board's Code of Ethics and Professional Responsibility which puts clients' interests first
24. Comply with the Financial Planning Practice Standards which spell out what clients should be able to reasonably expect from the financial planning engagement.
25. Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct

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TO USE THE CPA DESIGNATION IN ILLINOIS, PROFESSIONALS MUST DO THE FOLLOWING:

4. Hold an Illinois CPA certificate issues by the Illinois Board of Examiners which requires undergraduate hours of accounting as well as completion of a rigorous exam
5. At least one year of relevant experience
6. Those not currently practicing must hold a Registration license issued by Illinois Department of Financial and Professional Regulation which must be renewed every three years. Registration is renewable every three years

For more information on the CPA designation, please visit

<http://www.aicpa.org/InterestAreas/PersonalFinancialPlanning/Membership/DownloadableDocuments/ADV%20Part%202B%20Brochure%20Supplement.docx>

Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

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Rebekah L. Kohmescher, CFP®, CPA

MANAGING DIRECTOR AND DIRECTOR OF INVESTMENT OPERATIONS

312-429-3035 rkohmescher@altairadvisers.com

Beka has been providing financial and investment consulting to wealthy families and individuals since 1999.

As a Founding Partner and Managing Director of Altair Advisers, Beka helps clients develop investment plans, recommends managers and tracks investment performance.

In her role as Director of Investment Operations, Beka works to increase communication between various groups at Altair, creates efficient workflow patterns and facilitates projects to develop new tools and reporting capabilities for both clients and employees. She assists with creating policies related to compliance and information filing with the SEC. She also manages the Consultants, Investment Operations and Client Reporting and Operations.

Prior to forming Altair, Beka was a consultant in Arthur Andersen's Private Client Services practice.

Beka graduated cum laude from Xavier University with honors in accounting. She sits on the Board of Directors and the Finance Committee of Community Health, a free health clinic. She is also on the Finance Committee and the School Board for St. Benedict's on the north side of Chicago.

Beka and her husband Steve, along with their daughter and son, reside in Chicago's Lincoln Square neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
10/29/76	BA, Xavier University, Cincinnati, OH	2002 to date, Altair Advisers LLC 1999 - 2002, Arthur Andersen LLP	2005 – CERTIFIED FINANCIAL PLANNER™ 2002 – NASD Series 65 1999 – Certified Public Accountant



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Rebecca E. Gerchenson

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Chicago, Illinois 60606

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www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Rebecca E. Gerchenson that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

Item 2 - Educational Background and Business Experience

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Item 3 – Disciplinary Information

No information is applicable to this Item.

Item 4 – Other Business Activities

No information is applicable to this Item.

Item 5 – Additional Compensation

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Item 6 – Supervision

The supervised person listed in this supplement delivers advice to clients under the supervision of our Investment Committee chaired by Jason Laurie (312) 429-3030 and our Managing Director of Investment Operations, Rebekah Kohmescher, (312) 429-3035.

Rebecca E. Gerchenson, CFA®

DIRECTOR

312-429-3044 rgerchenson@altairadvisers.com

Becca provides investment advice to wealthy individuals, families, and foundations. Her work focuses on helping clients develop strategic investment plans that reflect their goals.

Becca has been in the investment industry since 2000. Prior to joining Altair, she provided wealth management services to families and foundations at Lehman Brothers. She began her career at Lehman Brothers in the Fixed Income Group, specializing in the municipal bond market. Becca's experience at both a large financial services company and at an independent advisory firm gives her a broad perspective of the wealth management industry and the different approaches to providing investment advice.

Becca holds a degree in Economics from the University of Michigan. She is a CFA® charterholder and a member of the CFA Society of Chicago. She sits on the Board of Directors for the Peterson Garden Project, a volunteer organization committed to teaching people to grow their own food through its community vegetable gardens in Chicago.

Rebecca and her husband, Micah, along with their son and two Great Danes reside in Chicago's St. Ben's neighborhood.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
09/11/1978	BA, University of Michigan, Ann Arbor, MI	2008 to date, Altair Advisers LLC 2000-2008, Lehman Brothers	2011 – Chartered Financial Analyst®



**ALTAIR
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Brochure Supplement Part 2B of Form ADV

Timothy G. French

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Timothy G. French that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

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Timothy G. French, CFP®, CPA

SENIOR CONSULTANT

312-429-3018 tfrench@altairadvisers.com

As a Senior Consultant, Tim works with the Managing Directors to provide investment advice to wealthy individuals, families and foundations.

Tim has extensive experience in the areas of investment advisory, personal financial planning, individual, trust, estate and gift taxation, and estate planning. Prior to joining Altair, Tim was a manager in the Personal Financial Services group of PricewaterhouseCoopers.

Tim is a Certified Public Accountant with a Personal Financial Specialist designation and a CERTIFIED FINANCIAL PLANNER™ certificant. Tim received his B.S. in Accountancy and M.S. in Accountancy (Taxation) from the University of Illinois, where he graduated with highest honors. He is a member of the American Institute of Certified Public Accountants (Personal Financial Planning Division) and the Illinois CPA Society.

Tim and his wife Kathy, along with their children, live in the Chicago suburb of Palatine.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
03/03/1983	BS, MS, Accountancy, University of Illinois	2013 to date, Altair Advisers LLC 2006-2013, PricewaterhouseCoopers	2009 – CERTIFIED FINANCIAL PLANNER™ 2006 – Certified Public Accountant



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Matthew A. Gaines

Altair Advisers LLC

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www.altairadvisers.com

12/31/2014

This brochure supplement provides information about Matthew A. Gaines that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

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Item 5 – Additional Compensation

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Matthew A. Gaines, CFA®, CFP®

SENIOR CONSULTANT

312-429-3032 mgaines@altairadvisers.com

As a Senior Consultant, Matt provides objective investment advice to wealthy individuals, families and foundations.

Matt began his career at Altair in 2005 as a summer intern and joined the firm as an Associate Consultant, upon graduating from college. He was promoted to Consultant in 2009 and to Senior Consultant in 2013.

Matt is on the Jewish United Fund ("JUF") Young Leadership Division Board of Directors. JUF/Federation is one of the largest non-profit social welfare institutions in Illinois, providing critical resources that bring food, refuge, health care, education and emergency assistance to 300,000 Chicagoans of all faiths and two million Jews around the world.

Matt is a CERTIFIED FINANCIAL PLANNER™ certificant and a CFA® charterholder. He holds a degree in Personal Finance from the CFP Board Certified Financial Planning Program at the University of Wisconsin-Madison and is a member of the CFA Society of Chicago.

Matt and his wife Sarah, along with their daughter, reside in Highland Park.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
01/08/1984	BS, Personal Finance, University of Wisconsin- Madison	2006 to date, Altair Advisers LLC	2013 – Chartered Financial Analyst® 2009 – CERTIFIED FINANCIAL PLANNER™



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Brochure Supplement Part 2B of Form ADV

Daniel L. Tzonev

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12/31/2014

This brochure supplement provides information about Daniel L. Tzonev that supplements the Altair Advisers LLC brochure. You should have received a copy of that brochure. Please contact info@altairadvisers.com or (312) 429-3000 if you did not receive Altair Advisers LLC brochure or if you have any questions about the contents of this supplement.

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Item 3 – Disciplinary Information

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Item 4 – Other Business Activities

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Item 5 – Additional Compensation

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Daniel L. Tzonev, CFA®

SENIOR CONSULTANT

312-429-3034 dtzonev@altairadvisers.com

As a Senior Consultant, Daniel works with the Managing Directors to provide investment advice to wealthy individuals, families and foundations.

Daniel has over 8 years of experience in the investment industry. Prior to joining Altair, Daniel was a research analyst for Massey Quick and Co., a multi-client family office; and was a research assistant for the College of Wooster's Endowment. Daniel's experience includes due diligence on investment managers, and constructing and monitoring investment portfolios.

Daniel is a CFA® charterholder and is a member of the CFA Society of Chicago. He graduated magna cum laude in Business Economics and Mathematics from the College of Wooster.

Daniel and his wife Kim, together with their three children, reside in Wooster, Ohio.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
12/08/1976	BA, College of Wooster, OH	2007 to date, Altair Advisers LLC 2005-2007, Massey Quick & Co., LLC	2012 – Chartered Financial Analyst®