



ALT AIR | A D V I S E R S

Altair Advisers LLC

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Chicago, IL 60606

312 429 3000

www.altairadvisers.com

12/31/2011

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.

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that Altair Advisers LLC (“Altair” and/or “Altair Advisers”) provide to clients as required by SEC Rules. This Brochure dated December 31, 2011 is an update to the document prepared according to the SEC’s new requirements and rules.

The date of our update is 12/31/11. Summary of changes: No material changes have been made since our last brochure annual update dated December 31, 2010.

In the past we have offered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures by March 31st of each year. From time to time, we may provide other ongoing 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 is also 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.

Item 1 – Cover Page.....	i
Item 2 – Material Changes.....	ii
Item 3 – Table of Contents.....	iii
Item 4 – Advisory Business.....	1
Item 5 – Fees and Compensation.....	3
Item 6 – Performance-Based Fees and Side-By-Side Management.....	4
Item 7 – Types of Clients.....	4
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	7
Item 10 – Other Financial Industry Activities and Affiliations.....	7
Item 11 – Code of Ethics.....	7
Item 12 – Brokerage Practices	8
Item 13 – Review of Accounts.....	9
Item 14 – Client Referrals and Other Compensation.....	9
Item 15 – Custody.....	10
Item 16 – Investment Discretion.....	10
Item 17 – Voting Client Securities.....	10
Item 18 – Financial Information.....	10

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

In the summer of 2002, Altair Advisers was founded to help guide our clients through a complex financial world. Altair's principals formerly led the Investment Advisory Services practice of Arthur Andersen's Chicago office. Altair is employee-owned and committed to building long-term successful relationships by providing responsive and highly personal service. We currently serve a nationwide client base who have entrusted us with nearly \$3 billion.

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.

What We Do

SERVICES FOR FULL INVESTMENT ADVISORY CLIENTS

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. In both cases, client assets will be invested with various third party investment managers, mutual funds, ETFs, private investments and derivatives. 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.

Altair does not provide investment services related to specific securities or sectors, other than to recommend various third party investment managers, mutual funds, ETFs, private investments and derivatives. Altair will be responsible for effecting, or arranging for, the execution of the investment decision for its discretionary clients. For its non-discretionary clients, Altair will effect, or arrange for, 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 for those clients to permit Altair to respond directly to such capital calls without the need to first seek client authorization. Specifically, Altair will fund 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.

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 also sells the compilation of its due diligence and affects performance reporting services for selected registered investment advisers for a negotiated fee on behalf of such firms' clients.

ASSETS UNDER ADVISEMENT

As of December 31, 2011, Altair had total assets under advisement of \$2,833,814,353. Of this total \$404,254,499 were managed on a discretionary basis and \$2,429,559,854 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 Full Investment Advisory Clients

In the case of investment advisory services clients, 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 on-going 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 as low as \$10,000). Existing 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, or any fees due to brokers or to custodians of those assets. 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, 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 effects performance reporting services for unaffiliated investment advisers on behalf of such firms' clients. Fees are based on the scope and detail of the services we provide.

Project Fees

Fees may also be charged based on hourly rates, which vary from \$200 to \$500 in advance 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, corporate pension and profit-sharing plans, charitable organizations, foundations and endowments. Altair has full investment advisory clients, limited financial planning clients and Registered Investment Adviser firm clients.

As described in Item 5, Altair does not impose a minimum dollar value of assets or other conditions for starting or maintaining an account. However, Altair imposes a minimum fee of \$30,000 (except under certain limited circumstances, this minimum fee may be as low as \$10,000) for on-going investment advisory services. 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.

Methods of Analysis

Rather than selecting individual stocks and bonds, our focus is solely on finding best-in-class investment managers. The process of selecting investment managers and funds is described below.

SETTING AN AGENDA

Altair's Investment Committee begins by identifying and approving research projects for new or existing asset classes, as well as overseeing 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 12-18 months).

QUANTITATIVE SCREENS

Once a particular search is initiated, we pre-screen third-party databases (eVestment Alliance for investment managers; Morningstar for mutual funds and ETFs and HedgeFund.net for private investments) to isolate products that meet basic quantitative requirements including a sufficient track record (we have a strong preference for investment managers, mutual funds, ETFs and private investments with at least five years of return history, depending on the asset class).

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 with an emphasis on consistency and long-term performance. Each is compared to an appropriate benchmark and 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 up to thirteen unique statistics for each. After calculating each of these measures, we compare and rank the managers, mutual funds or private investments that meet the criteria of a particular search based on a single composite score for each.

QUALITATIVE SCREENING

We focus our efforts during this stage on the investment managers, mutual funds or private investments which ranked in the top quartile in the quantitative screening for a particular search. We then seek to remove those that have undesirable attributes such as holding too many securities in their composite portfolio, excessive turnover or insufficient total firm assets under management.

Those that pass the general qualitative screens are then examined more thoroughly. We review the growth of the firm's total assets over time and the fundamentals of the portfolio. These vary based on asset class. For example, when completing an equity search 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 style-drifted over time. Then a detailed questionnaire is sent to potential candidates in order to gather more

information. We also conduct a very detailed review of any filings of the firm with the Securities and Exchange Commission.

After reviewing all data and information, The Investment Committee selects the candidate firms which they believe merit an onsite visit conducted 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. We also use First Advantage, an industry leader 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 consultants, appraisers, accountants, lawyers, and industry sources as needed.

Investment Strategies

Altair believes it is crucial that we first listen to our clients and understand their goals and objectives. 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 recent economic 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.

Our investment process can be described as a strategic asset allocation approach with a tactical overlay. We will create and implement a long-term strategic investment plan that is appropriate for the 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, based on current valuation metrics. 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 three 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 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.

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 that Altair may recommend to its clients. Altair will not recommend that clients invest with such an investment manager because it may receive such referrals. Altair's recommendations are solely based upon its objective evaluation of that manager.

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, 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. 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, 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.

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 effect 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 dealer. 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 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.

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.

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. 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.

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.

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 it 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.

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.



ALT AIR | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

Steven B. Weinstein

Altair Advisers LLC

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312.429.3000

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12/31/2011

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 2010 list of the Top 100 Independent Financial Advisers for the fourth year in a row. He was selected by Chicago magazine 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 the Chicago Estate Planning Council. He is a Chartered Financial Analyst®, (CFA®) charterholder and a CERTIFIED FINANCIAL PLANNER™ certificant. 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 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



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Brochure Supplement Part 2B of Form ADV

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12/31/2011

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

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.

Richard K. Black, CFP®

MANAGING DIRECTOR

312-429-3003 rblack@altairadvisers.com

Richard has been providing advice and guidance to wealthy families and foundations since 1988.

As a Founding Partner and Managing Director of Altair Advisers, Richard's role includes client service, business development and firm management. He also oversees the firm's legal and regulatory matters.

Prior to launching Altair, Richard was a Principal with Arthur Andersen. He joined Andersen in 1997 to help spearhead the growth of its Investment Advisory Services practice. Andersen sought the experience Richard had gained while an investment consultant with Performance Analytics serving pensions, endowments and foundations with up to \$1 billion in assets. He developed skills in financial analysis and banking while in the Private Banking groups of Continental Bank and The Boston Company where he was a Vice President.

Richard's extensive experience has twice earned him a place among Worth magazine's Top Wealth Advisors. He has been quoted in the Wall Street Journal, New York Times, Chicago Tribune, Worth Magazine and has appeared on Bloomberg Financial News.

Richard is a CERTIFIED FINANCIAL PLANNER™ certificant and a member of the Illinois Bar.

Richard graduated from Kenyon College cum laude with Distinction in Political Science and International Relations. He also holds a JD from Chicago – Kent College of Law.

Richard is a member of the Professional Advisory Committee of the Chicago Community Trust. He serves on the Board of Pilgrim Lutheran Foundation and is a Board member of Meals on Wheels in Chicago. Richard is a founding partner of the Chicago chapter of Social Venture Partners.

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



ALT AIR | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

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www.altairadvisers.com

12/31/2011

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

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.

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 has a degree in Accounting and Finance from the University of Illinois, Urbana-Champaign. He is a Chartered Financial Analyst® (CFA®) charterholder and a CERTIFIED FINANCIAL PLANNER™ certificant.

Bryan is a member of CFA Society of Chicago and the Chicago Estate Planning Council. 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



A L T A I R | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

Donald J. Sorota

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

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.

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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 issues 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%20B%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 2010 Five Star Wealth Managers. 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 is a Certified Public Accountant and is a CERTIFIED FINANCIAL PLANNER™ certificant.

Don graduated with honors in Accounting from DePaul University. He is a member of DePaul University's Accounting Advisory 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 reside in Chicago's Southport Corridor 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



ALT AIR | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

Jason M. Laurie

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

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
17. Pass CFP Board's Fitness Standards for Candidates and Registrants
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

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 Board of Managers chaired by Steven B. Weinstein (312) 429-3013 and our Managing Director of Investment Operations, Rebekah Kohmescher, (312) 429-3035.

Jason M. Laurie, CFA®, CFP®

MANAGING DIRECTOR

312-429-3030 jlaurie@altairadvisers.com

Jason has been working with wealthy clients to create tailored investment plans which address their 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 2010 Five Star Wealth Managers.

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 Chartered Financial Analyst®, (CFA®), charterholder and a CERTIFIED FINANCIAL PLANNER™ certificant.

Jason graduated cum laude from the University of Notre Dame, with a degree in finance and concentration in computer applications. 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



ALT AIR | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

Brett K. Rentmeester

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

This brochure supplement provides information about Brett K. Rentmeester 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:

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>

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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Brett K. Rentmeester, CFA®, CAIA®

MANAGING DIRECTOR

312-429-3042 bkrentmeester@altairadvisers.com

Brett has been working with wealthy families, private business owners, and entrepreneurs to develop and implement investment strategies since 1997.

As a Founding Partner of Altair Advisers, Brett's role includes client service, business development, and firm-wide strategy. Brett is also a member of Altair's Investment Committee.

Prior to forming Altair, Brett was a manager in Arthur Andersen's Private Client Services practice, specializing in investment advisory and wealth planning services. Brett has been featured on the PBS Nightly Business Report, in the Chicago Tribune, and at the World Presidents' Organization. He was also selected as one of Chicago magazine's 2010 Five Star Wealth Managers.

Brett is a Chartered Financial Analyst®, (CFA®) , charterholder and has earned the Chartered Alternative Investment Analyst® designation (CAIA®).

Brett has an MBA from the Northwestern University Kellogg Graduate School of Management with specialties in strategy, entrepreneurship, and marketing. He graduated magna cum laude from the University of Arizona with a degree in Finance and is an active member of the CFA Institute. His philanthropic efforts include serving as a member of the Major Gifts Committee of the Edward Hospital Foundation in Naperville and as an inaugural member of the Philanthropic Ambassador Council at the Northwestern Center for Integrative Medicine and Wellness.

Brett and his wife Shannon, along with their two children, reside in Naperville.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
08/31/74	BS, University of Arizona, Tucson, AZ MBA, Northwestern University, Evanston and Chicago, IL	2002 to date, Altair Advisers LLC 1997 - 2002, Arthur Andersen LLP	2007 – Chartered Alternative Investment Analyst® 2000 – Chartered Financial Analyst® 1998 – NASD Series 65



ALT AIR | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

Michael J. Murray

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

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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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>

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 has been providing investment advice and guidance to wealthy individuals and foundations since 1998.

As a Founding Partner of Altair Advisers, Mike's role includes helping clients develop strategic investment plans that reflect their goals and objectives. Mike works with clients to create, implement and review their strategic investment plans. He is a member of Altair's Board of Managers and Altair's Investment Committee.

Prior to forming Altair, Mike was a senior consultant in the Private Client Services practice at Arthur Andersen's Chicago office. Mike spent nearly a year in Arthur Andersen's London office helping launch the investment consulting practice for the United Kingdom.

Mike is a Chartered Financial Analyst®, (CFA®), charterholder, a CERTIFIED FINANCIAL PLANNER™ certificant (CFP®), and has earned the Chartered Alternative Investment Analyst® designation (CAIA®).

Mike graduated from the University of Wisconsin – Madison with a degree in Accounting and Finance. He is a member of the CFA Society of Chicago. Mike is a member of the University of Wisconsin Chicago Chapter Alumni Board and the Right Angle, a Noble Network program. Noble Street Charter School is a multi-campus charter public high school serving students throughout Chicago. Mike is also a founding member of the Muchin College Prep's Community of Support.

Mike and his wife Amy 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

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

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

21. Pass the comprehensive CFP® Certification Examination
22. Pass CFP Board's Fitness Standards for Candidates and Registrants
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

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:

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 advice 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 is a Certified Public Accountant and a CERTIFIED FINANCIAL PLANNER™ certificant who graduated cum laude from Xavier University with honors in accounting. She sits on the Board of Directors and the Finance Committee of CommunityHealth, a free health clinic serving Chicago and its surrounding areas. She is also on the Finance Committee and the School Board for St. Benedict, located on Chicago's north side.

Beka and her husband Steve, along with their daughter and son, reside in Chicago's Uptown 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



ALT AIR | ADVISERS

Brochure Supplement Part 2B of Form ADV

Rebecca E. Gerchenson

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

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.

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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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Rebecca E. Gerchenson

SENIOR CONSULTANT

312-429-3044 rgerchenson@altairadvisers.com

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

Rebecca has been in the investment industry since 2000. Prior to joining Altair, she provided investment services to ultra high net worth individuals and foundations through the Private Investment Management division of Lehman Brothers. She also has experience in bond sales and trading.

Rebecca is a Chartered Financial Analyst®, (CFA®), charterholder and is a member of the CFA Society of Chicago. She holds a degree in Economics from the University of Michigan.

Rebecca and her husband Micah 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®



ALT AIR | A D V I S E R S

Brochure Supplement Part 2B of Form ADV

Michael J. Rodenbaugh

Altair Advisers LLC

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www.altairadvisers.com

12/31/2011

This brochure supplement provides information about Michael J. Rodenbaugh 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>

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

1. 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
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%20B%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

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.

Michael J. Rodenbaugh, CFA®, CFP®, CPA

SENIOR CONSULTANT

312-429-3031 mrodenbaugh@altairadvisers.com

Mike has been providing investment advice to wealthy individuals, families and foundations since 2000.

Prior to joining Altair, Mike provided investment services to wealthy individuals and families through the Private Client Advisors division of Deloitte & Touche. He also has experience as a senior auditor.

Mike is a Chartered Financial Analyst®, (CFA®), charterholder, a Certified Public Accountant, and a CERTIFIED FINANCIAL PLANNER™ certificant.

Mike graduated from the University of Illinois, Urbana-Champaign, with honors in Accounting. He is a member of the CFA Society of Milwaukee, the American Institute of Certified Public Accountants and the Wisconsin Institute of Certified Public Accountants. Mike has served on the professional board of the PAWS Chicago animal shelter and as a subject matter expert for the Certified Financial Planner Board of Standards, contributing to the development and review of examination questions for the CFP® Certification Examination.

Mike and his wife Heidi, along with their daughter, reside in the Milwaukee area.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND	PROFESSIONAL DESIGNATIONS
9/30/1977	BS, University of Illinois at Urbana-Champaign	2007 to date, Altair Advisers LLC 2000-2007, Deloitte Touche LLP	2009 – Chartered Financial Analyst® 2007 – CERTIFIED FINANCIAL PLANNER™ 2000 – Certified Public Accountant



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Brochure Supplement Part 2B of Form ADV

Daniel L. Tzonev

Altair Advisers LLC

303 W. Madison, Suite 600

Chicago, Illinois 60606

312.429.3000

www.altairadvisers.com

12/31/2011

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.

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

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.

Daniel L. Tzonev
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 candidate for the Chartered Financial Analyst®, (CFA®), designation having passed the Level II exam in 2011. 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 Evanston.

YEAR OF BIRTH	EDUCATION	BUSINESS BACKGROUND
12/08/1976	BA, College of Wooster, OH	2007 to date, Altair Advisers LLC 2005-2007, Massey Quick & Co., LLC