

Select Capital Management, Inc.

1875 Century Park East, #880
Los Angeles, CA 90067

Appendix 1 of Form ADV

Wrap Fee Program Brochure

March, 2012

This wrap fee program brochure (the "Brochure") provides information about the qualifications and business practices of Select Capital Management. If you have any questions about the contents of this brochure, please contact Mr. Graham A. Rowe, President, at 310-551-1087 or 800-325-8359.

The information in this wrap fee program brochure has not been approved or verified by any state securities authority.

Registration as an investment advisor does not imply a certain level of skill or training.

Item 2 Material Changes

Select Capital Management, Inc. is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note: our last updating annual amendment was filed March 30, 2011.

In 2011, our firm introduced a wrap fee program. Details of our wrap fee program can be found in this brochure. Mr. Graham Rowe became 100 percent owner of Select Capital Management, Inc. Select Capital Management, Inc. is switching from SEC registration to State registration.

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Item 4 Services, Fees & Compensation

Select Capital Management, Inc., ("SCM") is the sponsor of a wrap fee program in conjunction with SRM Securities, Inc., ("SRM"). A wrap fee program is a fee based program which encompasses a management fee which includes unlimited transactions with no commissions. All material conflicts of interest are disclosed below regarding our firm, our representatives or our employees, which could be reasonably expected to impair the rendering of unbiased and objective advice. Please note that lower fees for comparable services may be available from other sources.

The annual wrap fee maximum is 3% per year billed quarterly in advance. The 3% maximum fee may be negotiated with clients based on, among other things, account size and historical or anticipated activity. Not included are services fees (postage and handling) and activity assessment fees (SEC) and any other charges imposed by law. Shareholders in mutual funds, exchange traded funds (ETF's) or closed end funds bear their proportionate share of the expenses of such funds.

In the event that commissions are charged by National Financial Services (SRM's clearing agent) on any transaction (e.g. Mutual Funds or U.S. Treasuries) SCM will credit back these commissions to the client's account.

The SCM Wrap Fee Program may cost a client more or less than the cost of purchasing these services separately, depending on the number of transactions effected and the ability to obtain lower cost services elsewhere.

SCM offers alternative fee programs and its representatives may have a financial incentive to recommend the wrap fee program over other programs or services.

Select Capital Management and SRM Securities, Inc. share the same address and office space even though they are separately owned. Select Capital Management pays SRM Securities, Inc. 20% of SCM's gross fees to cover among other things, rent, office staff, parking, telecommunications, office equipment, clearing fees, etc.

Cancellation or Termination of Advisory Services

The Investment Advisory Agreement between SCM and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the Investment Advisory Agreement. Effectuation of termination shall occur upon receipt of such notice. Upon termination, SCM shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Item 5 Account Requirements and Types of Clients

Account minimum asset level for wrap fee advisory services is \$150,000.00.

Existing clients may open additional related accounts, based on family or household relationship, with a minimum asset level of \$100,000.00 each. SCM in its sole discretion, may reduce or waive its minimum asset requirement based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, related accounts, family relationship with existing clients.)

SCM's wrap fee program clients include individuals, trusts, corporations, pension and profit sharing plans and IRAs.

Item 6 Portfolio Manager Selection and Evaluation

SCM in conjunction with SRM Securities is the only wrap fee program offered.

Account performance is measured by industry standards as well as client objectives.

Accounts are managed by Graham A. Rowe, President of SCM. Elizabeth Theresa Amadio, investment advisor representative does not manage any wrap fee accounts.

The investment advisory wrap fee program offered by SCM primarily focuses on the management of equity (stock-based) portfolios, with an analytical emphasis on adjusting allocation, based on the measured or perceived level of risk in the stock market.

Select Capital Management provides investment advisory services specific to the needs of each client, but within management guidelines and objectives established by SCM. All accounts are balanced between growth and income with a higher percentage of income securities for clients based upon age, investment objectives, income needs and risk tolerance.

Individual clients may select an objective for each account based on his/her needs or preference. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s).

- SCM does not manage bond portfolios due to the current historically low interest rates.
- SCM does not pool accounts. Each account is managed individually.
- SCM does not use options or margin.
- SCM does not sell short.
- SCM does not use limited partnerships, although exchange traded master limited partnerships (MLPs) may be purchased.
- SCM prefers not to use mutual funds since they incur additional management fees and are generally over-diversified.

SCM shall allocate investment assets consistent with the designated investment objective(s). The client may, at any time, impose reasonable restrictions, in writing, on our services or the types of securities to be held in their account.

Preservation of capital is of prime importance in successful portfolio management and it is upon this cornerstone that our investment philosophy is built. We believe that the ability to preserve capital in adverse markets is as important as the ability to enhance capital in good markets. Accordingly, Select Capital Management may maintain cash positions for defensive purposes at any specific point in time, depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur). All cash positions (money markets, etc.) shall be included as part of assets under management for purposes of calculating the advisory fee.

Select Capital Management reserves the right to enter into contracts with clients that may result in fees that are less than the standard fee schedule set forth above based upon certain criteria including, but not limited to, anticipated future additional assets, e.g. retirement plan contributions, dollar amount of assets to be managed or related accounts.

Methods of Analysis

Select Capital Management utilizes historical, macroeconomic, and technical analysis to assess the degree of risk in the market and determine investment allocation based on that measured or perceived level of risk. This analysis includes indicators developed internally or published by other research firms and government agencies.

Sector studies, based on historical data and relative sector performance in past economic cycles or similar market climate, are also utilized in determining optimal sector allocation or weighting based on market conditions and economic outlook.

In addition, SCM employs fundamental analysis of corporate reports, balance sheets, income statements, and historical valuation metrics in the selection of individual securities for client portfolios.

Investment Strategies

Select Capital Management focuses on value oriented securities as opposed to momentum driven securities in order to meet the objectives of our clients. Many of the securities selected fit the criteria for both growth and income and can be purchased for all accounts.

The primary difference in portfolio structure between growth and income driven objectives is the allocation of securities. More conservative portfolios by virtue of age, income needs, risk tolerance, etc., will have a higher percentage of income producing securities in the portfolio.

Investments may include:

- Predominately large-cap and mid-cap stocks, with some small-cap stocks.
- Preferred stocks.
- Exchange traded funds (ETF's) and sector funds.
- International stocks (ADRs).
- Convertible stocks and bonds.
- Defensive positions in bear market exchange traded funds (ETF's) if conditions warrant.
- Limited positions in bonds under special circumstances.
- Money market funds, certificates of deposit or T-bills.

Risk of Loss

Investing in the stock market and in individual securities involves risk of loss. It should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Select Capital Management) will be profitable or equal any specific performance level.

Material Risks

As part of our investment strategy, Select Capital Management allocates client investment assets among various individual stocks, exchange traded funds, bonds and other fixed income securities, or cash on a discretionary basis in accordance with the client's designated investment objective(s), as outlined above. However every method of analysis or investment strategy has its own inherent risks.

To perform an accurate market analysis SCM must have access to current/new market information. We have no control over the timeliness or accuracy of market information; therefore, certain analyses may be based on market information that is outdated or inaccurate, thereby limiting the value of resulting analysis. Furthermore, an accurate market analysis can only produce a forecast of the level of market risk or direction of market values. There can be no assurances that such forecasts will materialize into actionable and/or profitable investment opportunities, or that SCM will correctly measure and adequately protect against the level of market risk.

At any specific point in time, depending upon perceived or anticipated market conditions/events, Select Capital Management may maintain substantial cash positions for defensive purposes. There is no guarantee that such anticipated market conditions/events will occur, in which case the cash level of the account may reduce the potential gain from what it otherwise may have been.

Also, SCM may utilize a position in a bear market fund (or inverse-index traded fund) to offset long positions and reduce overall market exposure in the portfolio when there is significant risk of a severe market correction or bear market. There is, however, no guarantee that such a correction or bear market will occur, in which case potential gains in the portfolio will be reduced from what they might otherwise have been.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment

strategies recommended or undertaken by Select Capital Management) will be profitable or equal any specific performance level.

Item 7 Client Information Provided

In performing its services, Select Capital Management shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify SCM if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Item 8 Client Contact with Portfolio Manager

Clients may contact Graham A. Rowe, Portfolio Manager at any time.

Item 9 Additional Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. In 1996, SRM Securities, Inc. and Graham A. Rowe, then compliance officer, were fined \$5,000 jointly and severally for failure to supervise a broker for unsuitable trading. Said broker was terminated.

Elizabeth Theresa Amadio (Investment Advisor Representative) has never been the subject of any legal or disciplinary events.

Other Financial Industry Activities and Affiliations

Graham A. Rowe and Elizabeth Theresa Amadio are registered representatives with SRM Securities, Inc. SRM Securities is not licensed to trade in commodities or insurance products.

Code of Ethics, Participation or interest in Client Transactions and Personal Trading

Select Capital Management has adopted and maintains an investment policy relative to personal securities transactions. This investment policy is part of our overall Code of Ethics, which serves to establish a standard of business conduct for all of our representatives that is based upon fundamental principles of openness, integrity, honesty and trust – a copy of which is available upon request.

We also maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by SCM or any person associated with SCM.

Neither Select Capital Management nor any related person of SCM recommends, buys, or sells for client account, securities in which SCM or any related person of the firm has a material financial interest.

Select Capital Management and/or representatives of SRM may buy or sell securities that are also recommended to clients.

However, to avoid a potential conflict of interest, management, representatives or "Access Persons" may not buy or sell the same securities as SCM is buying/selling for its clients until the buying/selling for the clients has been completed. This is commonly known as "front-running." An exception would be when a new client is acquired after the position has been bought/sold for existing clients and the new client buys/sells the same security.

In order to monitor the above, and avoid any conflicts of interest, Mr. Rowe will review buy/sell orders on a daily basis. We require that all employees and related persons who have access to the firm's investment advice provide complete records of all their securities purchases and sales each quarter. SCM's president reviews these trading records quarterly to ensure compliance with the firm's policies.

Since SCM shares office space with SRM Securities, Inc. their partners, brokers and employees are considered "Access Persons" and are included.

Should any transactions occur that violate the above policies, the trades will be cancelled and any loss will be charged to said account, any gain, over \$100.00, will be donated to charity.

Code of Ethics

Select Capital Management has adopted a code of ethics to govern the conduct of its personnel and access persons to ensure that all acts, practices and courses of business reflect high standards.

Brokerage Practices

Prior to engaging Select Capital Management to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with SCM setting forth the terms and conditions under which we shall manage the client's assets, and a separate custodial/clearing agreement with a designated broker-dealer/custodial firm.

Aggregation of Trades

Transactions for each client account generally will be effected independently, unless we decide to purchase or sell the same securities for several or multiple clients at approximately the same time. SCM may (but is not obligated to) combine or "block" such orders to obtain best execution, or to allocate equitably among our clients differences in prices that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. SCM shall not receive any additional compensation or remuneration as a result of such aggregation.

Accounts are reviewed on a daily, weekly, monthly and quarterly basis by Graham A. Rowe, President of SCM.

Clients are provided at least monthly statements from their broker-dealer or custodian for the clients accounts. Buy/sell confirmations are either mailed or in some cases, electronically delivered.

Client Referrals

Select Capital Management, Inc. does not compensate, directly or indirectly any person other than our representatives for client referrals.

Custody

At no time does Select Capital Management, Inc. have custody of client's assets. The broker-dealer/bank /custodian shall at all times have custody of client's securities and cash.

For accounts domiciled at SRM Securities, Inc. client's securities and cash are held at National Financial Services, a division of Fidelity Funds. At no time does SRM Securities, Inc. have custody over client assets.

SCM shall maintain records pertaining to proxy voting.

Financial Information

Under no circumstances do we require or solicit payment of fees in excess of \$500 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Item 10 Requirements for State-Registered Advisers

In addition to any relationship or arrangement described in response to Item 9 of Part 2A Appendix 1 of Form ADV, we must describe any relationship or arrangement that our firm or any of our management persons have with any issuer of securities that is not listed in Item 9 of Part 2A Appendix 1 of Form ADV.

We are State registered and have responded to this Item in Item 9 of this Part 2A Appendix 1 of Form ADV.

Part 2B of Form ADV: Brochure Supplement
Graham A. Rowe
Select Capital Management, Inc.
1875 Century Park East, Suite 880
Los Angeles, CA 90067
Telephone: (310) 551-1087
March 2012

This brochure supplement provides information about Graham A. Rowe that supplements the Select Capital Management (SCM) brochure. You should have received a copy of that brochure.

Item 2 Educational Background and Business Experience

Graham A. Rowe was born in 1937.

Educational Background

Northern Polytechnic (London University), Building Science, Economics and Accounting 1955

Business Experience

1989 to Present: President, Select Capital Management, Inc.
1986 to June, 30, 2011: Chief Executive Officer, SRM Securities, Inc.
July 1, 2011 to Present: Senior Vice President, SRM Securities, Inc.
1977 to 1986: Limited Partner and Senior Vice President, Oppenheimer & Co.
1968 to 1977: Investment Advisor and Management Advisory Board member Hornblower, Weeks, Hemphill, Noyes, Inc.

Item 3 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. In 1996, SRM Securities, Inc. and Graham A. Rowe, then compliance officer, were fined \$5,000 jointly and severally for failure to supervise a broker for unsuitable trading. Said broker was terminated.

Item 4 Other Business Activities

Registered investment advisers are required to disclose all material facts regarding engagement of a supervised person in any other investment-related business or any business activity that occupies a significant portion of that person's time.

Graham A. Rowe devotes approximately fifty percent (50%) of his time to SCM's advisory activities and approximately fifty percent (50%) of his time to broker-dealer activities.

Item 5 Additional Compensation

Registered investment advisers are required to disclose if someone who is not a client provides additional compensation to its supervised persons for providing advisory services.

Graham A. Rowe is a Senior Vice President and registered representative of SRM Securities, Inc. for which he is compensated.

Item 6 Supervision

Investment advice provided to clients is determined by Graham A. Rowe, President. As President and Chief Investment Officer, Mr. Rowe is not directly supervised.

Item 7 Requirements for State-Registered Advisers

In addition to the events listed in Item 3 of Part 2B, if Graham A. Rowe has been involved in one of the events listed below, we disclose all material facts regarding the event.

An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

If Graham A. Rowe has been the subject of a bankruptcy petition, we must disclose that fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

Part 2B of Form ADV: Brochure Supplement
Elizabeth Theresa Amadio
Select Capital Management, Inc.
1875 Century Park East, Suite 880
Los Angeles, CA 90067
Telephone: (310) 551-1087
March 2012

This brochure supplement provides information about Elizabeth Theresa Amadio that supplements the Select Capital Management (SCM) brochure. You should have received a copy of that brochure.

Item 2 Educational Background and Business Experience

Elizabeth Theresa Amadio was born in 1956.

Educational Background

New School University New York, 1998 MFA
Temple University, Philadelphia, PA, 1979 BA

Business Experience

1989 to Present: Select Capital Management, Inc. Investment Advisor Representative
1989 to Present: Financial Advisor SRM Securities, Inc.

Item 3 Disciplinary Information

None.

Item 4 Other Business Activities

Registered investment advisers are required to disclose all material facts regarding engagement of a supervised person in any other investment-related business or any business activity that occupies a significant portion of that person's time. There is no information that is applicable to this item.

Item 5 Additional Compensation

Elizabeth Theresa Amadio is an independent contractor licensed with SRM Securities, Inc. as a registered representative for which she is compensated.

Item 6 Supervision

Elizabeth Theresa Amadio does not make investment recommendations to clients of SCM, but acts as a liaison to her clients. Ms. Amadio is directly supervised by Mr. Rowe, President, Select Capital Management, Inc.

Item 7 Requirements for State-Registered Advisers

In addition to the events listed in Item 3 of Part 2B, if Elizabeth Theresa Amadio has been involved in one of the events listed below, we disclose all material facts regarding the event.

An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

We have nothing to disclose in this regard.

If Elizabeth Theresa Amadio has been the subject of a bankruptcy petition, we must disclose that fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.