

## Uniform Application for Investment Adviser Registration

## Part II - Page 1

## OMB APPROVAL

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Name of Investment Adviser:  
Select Healthcare Capital, LLC

Address: (Number and Street)	(City)	(State)	(Zip Code)	Area Code	Telephone Number
One Ferry Building, Suite 255	San Francisco	CA	94111	415	677-1522

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential Persons who are not to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Applicant: Select Healthcare Capital, LLC	SEC File Number: 801- 65074	Date: 07/15/2009
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**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |   |         |
|---|---------|
| <input checked="" type="checkbox"/> (1) Provides investment supervisory services  | 100 %   |
| <input type="checkbox"/> (2) Manages investment advisory accounts not involving investment supervisory services   | _____ % |
| <input type="checkbox"/> (3) Furnishes investment advice through consultations not included in either service described above   | _____ % |
| <input type="checkbox"/> (4) Issues periodicals about securities by subscription  | _____ % |
| <input type="checkbox"/> (5) Issues special reports about securities not included in any service described above  | _____ % |
| <input type="checkbox"/> (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which client may use to evaluate securities | _____ % |
| <input type="checkbox"/> (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities  | _____ % |
| <input type="checkbox"/> (8) Provides a timing service  | _____ % |
| <input type="checkbox"/> (9) Furnishes advice about securities in any manner not described above  | _____ % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

Yes No

B. Does applicant call any of the services it checked above financial planning or some similar term?

☐ ☒

C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of Clients** -- Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

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**3. Types of Investments** Applicant offers advice on the following: (check those that apply)

- |   |   |
|---|---|
| <p>A. Equity securities</p> <p><input type="radio"/> (1) exchange-listed securities</p> <p><input type="radio"/> (2) securities traded over-the-counter</p> <p><input type="radio"/> (3) foreign issuers</p> <p><input type="radio"/> B. Warrants</p> <p><input type="radio"/> C. Corporate debt securities<br/>(other than commercial paper)</p> <p><input type="radio"/> D. Commercial paper</p> <p><input type="radio"/> E. Certificates of deposit</p> <p><input type="radio"/> F. Municipal securities</p> <p>G. Investment company securities:</p> <p><input type="radio"/> (1) variable life insurance</p> <p><input type="radio"/> (2) variable annuities</p> <p><input type="radio"/> (3) mutual fund shares</p> | <p><input type="radio"/> H. United States governmental securities</p> <p>I. Options contracts on:</p> <p><input type="radio"/> (1) securities</p> <p><input type="radio"/> (2) commodities</p> <p>J. Futures contracts on:</p> <p><input type="radio"/> (1) tangibles</p> <p><input type="radio"/> (2) intangibles</p> <p>K. Interests in partnerships investing in:</p> <p><input type="radio"/> (1) real estate</p> <p><input type="radio"/> (2) oil and gas interests</p> <p><input type="radio"/> (3) other (explain on Schedule F)</p> <p><input type="radio"/> L. Other (explain on Schedule F)</p> |
|---|---|

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |                                       |   |
|---------------------------------------|---|
| (1) <input type="radio"/> Charting    | (4) <input type="radio"/> Cyclical                      |
| (2) <input type="radio"/> Fundamental | (5) <input type="radio"/> Other (explain on Schedule F) |
| (3) <input type="radio"/> Technical   |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="radio"/> Financial newspapers and magazines    | (5) <input type="radio"/> Timing services   |
| (2) <input type="radio"/> Inspections of corporate activities   | (6) <input type="radio"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input type="radio"/> Research materials prepared by others | (7) <input type="radio"/> Company press releases  |
| (4) <input type="radio"/> Corporate rating services             | (8) <input type="radio"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="radio"/> Long term purchases (securities held at least a year) | (5) <input type="radio"/> Margin transactions   |
| (2) <input type="radio"/> Short term purchases (securities sold within a year)  | (6) <input type="radio"/> Option writing, including covered options, uncovered options, or spreading strategies |
| (3) <input type="radio"/> Trading (securities sold within 30 days)              | (7) <input type="radio"/> Other (explain on Schedule F)   |
| (4) <input type="radio"/> Short sales   |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

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**5. Education and Business Standards.**

Yes No

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?.....

☒ ☐

(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- |                 |  |
|-----------------|--|
| • name          | • formal education after high school               |
| • year of birth | • business background for the preceding five years |

**7. Other Business Activities.** (check those that apply)

- ☒ A. Applicant is actively engaged in a business other than giving investment advice.
- ☒ B. Applicant sells products or services other than investment advice to clients.
- ☒ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☒ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☒ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input checked="" type="radio"/> (1) broker-dealer   | <input checked="" type="radio"/> (7) accounting firm                                       |
| <input checked="" type="radio"/> (2) investment company  | <input checked="" type="radio"/> (8) law firm  |
| <input checked="" type="radio"/> (3) other investment adviser  | <input checked="" type="radio"/> (9) insurance company or agency                           |
| <input checked="" type="radio"/> (4) financial planning firm   | <input checked="" type="radio"/> (10) pension consultant                                   |
| <input checked="" type="radio"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input checked="" type="radio"/> (11) real estate broker or dealer                         |
| <input checked="" type="radio"/> (6) banking or thrift institution   | <input checked="" type="radio"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

Yes No

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?...

☒ ☐

(If yes, describe on Schedule F the partnerships and what they invest in.)

Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).

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**9. Participation of Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

<b>10. Conditions for Managing Accounts.</b> Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services <i>and</i> impose a minimum dollar value of assets or other conditions for starting or maintaining an account?	Yes	No
	<input checked="" type="radio"/>	<input type="radio"/>

(If yes, describe on Schedule F.)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggers factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

**All accounts are managed and reviewed daily. Asset allocation, cash management, market prospects and individual issue prospects are considered. Particular attention is given to changes in company earnings, industry, and company outlook, market outlook and price level. Doug Murphy-Chutorian, reviews all portfolios.**

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

**Quarterly - Letter to investors stating performance for the quarter.**

**Annually - Letter to investors stating annual performance and investment outlook, and copy of annual audited financial statements for partnership clients.**

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**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  |                                  |                       |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold? .....               | Yes                              | No                    |
|  | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of the securities to be bought or sold? ..... | Yes                              | No                    |
|  | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used? .....                   | Yes                              | No                    |
|  | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates paid? .....                         | Yes                              | No                    |
|  | <input checked="" type="radio"/> | <input type="radio"/> |

B. Does applicant or a related person suggest brokers to clients? ..... ☒ Yes ☐ No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commission higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for products and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                  |                                  |
|---|----------------------------------|----------------------------------|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes                              | No                               |
|   | <input checked="" type="radio"/> | <input type="radio"/>            |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes                              | No                               |
|   | <input type="radio"/>            | <input checked="" type="radio"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? ..... ☐ Yes ☒ No

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Select Healthcare Capital, LLC	SEC File Number:  801- 65074	Date:  07/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 2, Item 1.D.	<p>Select Healthcare Capital, LLC (“Select Healthcare”) provides specialized discretionary advisory services to pooled investment vehicles (“Funds”) organized as limited partnerships. Select Healthcare, a Delaware limited liability company, is the Investment Manager of the Pharmaceutical/Medical Technology Fund, L.P. and the Select Healthcare Fund, L.P. Select Healthcare Capital, LLC, a Delaware limited liability company, is the General Partner of the Funds. The General Partner and the Investment Manager are affiliates, and are controlled by Douglas Murphy-Chutorian and Mallory Factor.</p> <p>Select Healthcare charges a management fee (the “Management Fee”) equal to 1/12 of 1% of the balance of each Limited Partner’s Capital Account measured as of the first Business Day of each calendar month (approximately a 1% annual rate). The Management Fee is payable in advance as of the first Business Day of each calendar month. The General Partner, in its discretion, may waive all or a portion of the Management Fee in respect of investments in the Fund by the General Partner, any members or affiliates of the General Partner, or certain large or strategic investors.</p> <p>Funds managed by Select Healthcare will terminate on the expiration of their specific terms, or on dissolution under the terms of their limited partnership agreements or other governing documents. A Partner invested in the Funds may generally, upon not less than 60 days’ prior written notice to the General Partner, withdraw all or any portion of the balance in its capital account (“Capital Account”) as of December 31 in any calendar year, or at such other date as the General Partner may permit in its sole discretion (each such date a “Withdrawal Date”). The General Partner, in its sole discretion, may charge a Partner withdrawing capital for related reasonable legal, accounting and administrative costs. Any fees paid in advance are not refundable.</p> <p>With respect to each Limited Partner’s Capital Account, the General Partner will be allocated a profit share (“Profit Share”) at the end of each fiscal year (or the date of retirement of a Limited Partner, if different) in an amount equal to 20% of Net New Income in respect of such Capital Account (subject to the General Partner agreeing to allocate a portion of its Profit Share to Special Limited Partners). “Net New Income” in respect of a Limited Partner’s Capital Account as of a particular date is the amount, if any, by which Cumulative Net Income in respect of such Capital Account determined as of such date exceeds the High Water Mark in respect of such Capital Account. The General Partner may, in its discretion, waive all or a portion of the Profit Share as to any Limited Partner that is affiliated with the General Partner or any of its members, or certain large or strategic investors.</p> <p>For purposes of the foregoing, “Cumulative Net Income” with respect to a Limited Partner’s Capital Account as of a particular date is the amount, if any, by which (1) aggregate Net Profits credited to such Capital Account during the entire life of the Fund to and including such date exceeds (2) aggregate Net Losses charged against such Capital Account during the entire life of the Fund to and including such date (without charging any of the Profit Share against such Capital Account). “High Water Mark” with respect to a Limited Partner’s Capital Account as of a specified date means (1) zero, in the case of the first calculation of a positive Profit Share with respect to such Capital Account pursuant to the foregoing provisions or (2) the highest amount of Cumulative Net Income previously calculated with respect to such Capital Account in accordance with the foregoing provisions.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:  Select Healthcare Capital, LLC	SEC File Number:  801- 65074	Date:  07/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
	<p>“Net Profits” or “Net Losses” means the net operating profits or net operating losses of a Fund, as the case may be, for a Fiscal Period determined on the accrual basis of accounting in accordance with generally accepted accounting principals consistently applied. Net Profits and Net Losses include realized and unrealized profits and losses with respect to securities positions. A “Fiscal Period” commences on the first day of each fiscal year, on each date of any capital contribution to a Fund (if made on a day other than the first day of a fiscal year), and on each date next following the date of any withdrawal of capital or retirement from a Fund (and the prior Fiscal Period ends on the date immediately preceding the date of the commencement of a new Fiscal Period).</p> <p>If a Profit Share is allocated to the General Partner with respect to a Limited Partner’s Capital Account and a loss is subsequently charged to such Capital Account, the General Partner is entitled to retain all Profit Shares previously allocated to the General Partner with respect to such Capital Account. No subsequent Profit Share is allocable to the General Partner with respect to such Capital Account until such loss has been made up. If a withdrawal is made from a Capital Account at a time when there is a loss carryforward for such Capital Account (i.e., Cumulative Net Income is below the High Water Mark), then such loss carryforward shall be reduced in proportion to the percentage of such Capital Account withdrawn.</p>
Page 2, Item 2.G.	Pooled investment vehicles or the Funds.
Page 3, Item 3.L.	<p>Select Healthcare will invest generally, but not exclusively, in publicly traded equities. Select Healthcare may also invest in other types of securities and financial products, including (without limitation) equity-related options (puts and calls), equity index options, ETFs, private equity interests, custom-created baskets of equity-related securities, equity-related derivatives, and cash equivalents.</p> <p>Select Healthcare may from time to time invest in restricted, as well as thinly-traded, instruments and securities (including privately placed securities). There may be no trading market for these securities and instruments, and the Fund might only be able to liquidate these positions, if at all, at disadvantageous prices. As a result, the Fund may be required to hold such securities despite adverse price movements. In addition, if the Fund makes a short sale of an illiquid security or instrument, it may have difficulty in covering the short sale, resulting in a potentially unlimited loss on that position. A Fund’s valuation of these positions may prove to be materially inaccurate and to have resulted in inflated Management Fees paid to the Investment Manager.</p> <p><u>New Issues</u> Select Healthcare may from time to time invest in “new issues” (i.e., equity securities which are issued in an initial public offering). The Board of Governors of the National Association of Securities Dealers, Inc. (the “NASD”) has published the Restrictions on the Purchase and Sale of Initial Public Offering rule (the “Rule”), which implements in part the requirement that NASD members (principally broker-dealers and investment bankers) make a bona fide public distribution at the public offering price of securities of an initial public offering (a “new issue”). The Rule restricts NASD members and their associated persons from, among other things, selling, with limited exception, any new issue securities to any NASD member, to any associated person of an NASD member, to any senior officer of a registered investment advisory firm, bank, savings and loan institution or insurance company, or to certain other restricted persons (collectively, “Restricted Persons”).</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2



**Schedule F of  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 4, Item 5	<p>The Rule prohibits NASD members from selling securities in a new issue to the Fund if Restricted Persons would be allocated in aggregate more than 10% of profits and losses relating to those new issues. In order to ensure compliance with the Rule, the Funds will not allocate any new issues profits and losses directly to Restricted Persons inconsistent with the Rule.</p> <p>The General Partner may modify its allocation of new issues to Partners at any time after notifying the affected Partners.</p> <p>The General Partner, in its discretion, may decide whether a Limited Partner is a Restricted Person. If a Fund determines that an unrestricted holder or transferee is or has become a Restricted Person, the Fund will provide such Partner with a notice of its determination and permit such Limited Partner a ten day period to respond to the Fund and remedy such determination. In the absence of a response from the investor that remedies the determination, the General Partner may by further notice change the Limited Partner's status from unrestricted to Restricted Person.</p> <p>As general standards, an undergraduate degree and some prior business experience is required. Graduate work and a specialized business or technical skill are preferred, but are not required. In addition, any associated persons will meet the examination or experience requirements of the states in which they provide investment advisory services.</p>
Page 4, Item 6	<p>Douglas Murphy-Chutorian</p> <p>Dr. Murphy-Chutorian was born in 1954. He is a principal of Select Healthcare Capital, LLC (the General Partner) and Select Healthcare Capital, LLC (the Investment Manager). From 2002 to 2004 he served as the Chief Executive Officer of Acueity, Inc., a medical devices company. Between 1989 to 2002 he founded the following medical devices companies: MicroHeart, Inc. (1998 to 2002, served as Chairman of the Board), Eclipse Surgical Technologies, Inc. (1989 to 2002, served as Chief Executive Officer), and Atlantis Catheter Company (1993 to 1996, served as Chairman of the Board). Also from 2000 to 2002, he founded and served as Chief Executive Officer of MD DataDirect Inc., an internet-based data and marketing services company. Dr. Murphy-Chutorian received his M.D. from Columbia University in 1980, and his B.A. from Columbia University in 1976.</p>
Page 4, Item 8.C.1.	<p>Conifer Securities LLC. Conifer provides the General Partner and the Investment Manager with certain administrative, bookkeeping and compliance services. Conifer processes all of the Fund's securities transactions and may execute a material amount of those transactions. This arrangement with Conifer benefits the General Partner and the Investment Manager at the expense of the Fund because, to the extent Conifer's cost of providing such services is covered by the transaction-based fees Conifer may receive from the Fund, the Fund, rather than the General Partner and the Investment Manager, bears the cost of such services. These costs may be higher than the Fund would otherwise incur for portfolio management services.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 3

**Schedule F of  
Form ADV  
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Applicant:  Select Healthcare Capital, LLC	SEC File Number:  801- 65074	Date:  07/15/2009
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Page 4, Item 8.D.	<p><u>The Pharmaceutical/Medical Technology Fund, L.P.</u> The Pharmaceutical/Medical Technology Fund, L.P. is a Delaware limited partnership (the "Fund" or "Partnership"), formed on February 8, 1991. Greenberg Healthcare Management, LLC, a Delaware limited liability company, serves as the Fund's general partner (the "General Partner"). Select Healthcare Capital, LLC, a Delaware limited liability company, serves as the Fund's investment manager (the "Investment Manager").</p> <p>The Fund's investment objective is to achieve high total returns over a market cycle by primarily investing in equity-related securities of companies in the health care sectors. The investments may include securities issued by biotechnology companies, pharmaceutical companies, medical devices companies, medical services facilities or suppliers, and related companies. The Fund anticipates placing emphasis on biotechnology companies and smaller companies, although there can be no assurance that such emphasis will be reflected in the Fund's portfolio.</p> <p>The General Partner is a wholly-owned subsidiary of Alexa Capital Group, LLC, a Delaware limited liability company. The Investment Manager is a wholly-owned subsidiary of Alexa Capital Management, L.P., a Delaware limited partnership. Since April 13, 2005, Douglas Murphy-Chutorian and Mallory Factor have controlled the General Partner and the Investment Manager, through their respective direct and indirect ownership interests in Alexa Capital Group, LLC and Alexa Capital Management, L.P. Prior to April 13, 2005, the General Partner and the Investment Manager were controlled by Frederic Greenberg.</p> <p>The Fund offers suitable investors an opportunity to diversify a portion of the risk segments of their portfolios into the health care sectors, in which profits can be recognized in a vehicle providing limited liability and administrative convenience.</p> <p><u>Select Healthcare Fund, L.P.</u> Select Healthcare Fund, L.P. is a Delaware limited partnership (the "Fund" or "Partnership"), formed on December 22, 1999. The Fund was originally formed under the name EGS Select Biotechnology Fund, L.P. Select Healthcare Capital, LLC, a Delaware limited liability company, serves as the Fund's general partner (the "General Partner"). Select Healthcare Capital, LLC, a Delaware limited liability company, serves as the Fund's investment manager (the "Investment Manager").</p> <p>The Fund's investment objective is to achieve high total returns over a market cycle by primarily investing in equity-related securities of companies in the health care sectors. The investments may include securities issued by pharmaceutical companies, biotechnology companies, medical devices companies, medical services facilities or suppliers, and related companies.</p> <p>The General Partner is a wholly-owned subsidiary of Alexa Capital Group, LLC, a Delaware limited liability company. The Investment Manager is a wholly-owned subsidiary of Alexa Capital Management, L.P., a Delaware limited partnership. Since April 13, 2005, Douglas Murphy-Chutorian and Mallory Factor have controlled the General Partner and the Investment Manager, through their respective direct and indirect ownership interests in Alexa Capital Group, LLC and</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 4

**Schedule F of  
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC		IRS Empl. Ident. No.:
Item of Form (identify)	Answer	
Page 5, Item 9.E.	<p>Alexa Capital Management, L.P. Prior to April 13, 2005, the General Partner and the Investment Manager were controlled by Frederic Greenberg.</p> <p>The Fund offers suitable investors an opportunity to diversify a portion of the risk segments of their portfolios into the health care sectors, in which profits can be recognized in a vehicle providing limited liability and administrative convenience.</p> <p>The General Partner, the Investment Manager and their respective principals, affiliates, and employees may trade in the securities markets for their own accounts, and in doing so may take positions opposite to, or ahead of, those held by the Funds or may be competing with the Funds for positions in the marketplace. Such trading may result in competition for investment opportunities or create other conflicts of interest on behalf of one or more such persons in respect of their obligations to the Funds. Records of this trading will not be available for inspection by Limited Partners.</p>	
Page 5, Item 10	<p>The minimum initial subscription for an Investor to a Fund is \$500,000, and the minimum additional investment is \$100,000, subject to the discretion of the General Partner to accept lesser amounts. The Investor agrees to, and understands, the terms and conditions upon which the Interests are being offered, including, without limitation, the risk factors referred to in the Memorandum. Prior to the relevant Subscription Date, the Investor's Subscription Amount (the "Tendered Funds") will be held in a subscription account, subject to the terms and conditions listed in the subscription documents.</p>	
Page 6, Item 12.A., 12.B. & 13.A	<p>Generally, Select Healthcare's clients have granted Select Healthcare complete discretion over the selection and amount of securities to be bought or sold for clients (within the parameters established by any agreements between the parties, e.g., the limited partnership agreement for the investment limited partnership); Select Healthcare is not generally required to obtain the consent or approval of any client in connection with any investment transaction or decision.</p> <p>In most cases, Select Healthcare also has complete discretion over the selection of brokers and dealers ("broker-dealers") to execute securities transactions for its clients and the negotiation of compensation arrangements with such broker-dealers. In addition to using broker-dealers as agents and paying commissions, Select Healthcare may cause clients to buy or sell securities directly from or to broker-dealers acting as principal (such as marketmakers for over-the-counter securities) at prices that include markups or markdowns, and may buy securities from underwriters or broker-dealers in public offerings at prices that include compensation to the underwriters or broker-dealers. The following discussion summarizes the material aspects of Select Healthcare's practices in selecting broker-dealers to execute client transactions.</p> <p><u>Selection Criteria</u></p> <p>Although it is not required to consider any specific criteria, Select Healthcare generally seeks "best execution" of securities transactions in light of the circumstances existing at the time individual transactions are executed. In evaluating a broker-dealer's ability to provide best execution, Select Healthcare considers a range of factors, including historical net prices (after markups, markdowns or other transaction-related compensation) on other transactions; the execution, clearance and settlement and error correction capabilities of the broker-dealer generally and in connection with</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 5

**Schedule F of  
Form ADV  
Continuation Sheet for Form ADV  
Part II**

Applicant:	SEC File Number:	Date:
Select Healthcare Capital, LLC	801- 65074	07/15/2009

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC	IRS Empl. Ident. No.:
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	<p>securities of the type and in the amounts to be bought or sold; the broker-dealer's willingness to commit capital; the broker-dealer's reliability and financial stability; the size of the transaction; the availability of securities to borrow for short sales; the nature, quantity and quality of research provided by the broker-dealer; and the market for the security. Select Healthcare is not obligated to obtain the lowest commission or best net price for an account on any particular transaction.</p> <p>Brokerage Commissions/Soft Dollars. The General Partner and the Investment Manager are specifically authorized in the Partnership Agreement to direct brokerage to firms which furnish or pay for quotation and/or office equipment, recordkeeping, research, research-related services, and other services (including without limitation rent and overhead) outside of the "safe harbor" provided by Section 28(e) of the Exchange Act, provided that the General Partner believes that such "soft dollar" arrangements are consistent with standards of fiduciary duty applicable to the General Partner.</p> <p>In negotiating commission rates the General Partner and the Investment Manager take into account the financial stability and reputation of the broker, the quality of the investment research, investment strategies, special execution capabilities, clearance, settlement, custody, recordkeeping and other services provided by such broker (as described more fully below), even though the Funds may or may not in any particular instance be the direct or indirect beneficiary of the research or other services provided.</p> <p>In selecting brokers or dealers to execute transactions for the Funds and other clients the General Partner and the Investment Manager need not solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It may not be the General Partner's or the Investment Manager's practice to negotiate "execution only" commission rates; thus the Funds may be deemed to be paying for other services provided by the broker which are included in the commission rate ("soft dollars"). These other services may include in addition to research, services such as special execution capabilities, clearance, settlement, net price, online pricing, block trading and block positioning capabilities, willingness to execute related or unrelated difficult transactions in the future, order of call, on-line access to computerized data regarding clients' accounts, performance measurement data, consultations, economic and market information, portfolio strategy advice, industry and company comments, technical data, recommendations, general reports, supplies, financial strength and stability, efficiency of execution and error resolution, quotation services, the availability of stocks to borrow for short trades, referral of prospective investors in the Funds, custody, travel, administrative, recordkeeping and similar services, and payment of all or a portion of the Funds', the General Partner's or the Investment Manager's costs and expenses of operation, such as office rent, office expansion and maintenance costs (including, but not limited to, architect fees, construction costs and related infrastructure), employees' salaries, finders' or referral fees, newswire and data processing charges, quotation services, periodical subscription fees, office equipment, telephone charges, accounting fees, legal fees and the like and other reasonable expenses necessary to perform the operation of the Funds as determined by the General Partner or the Investment Manager.</p> <p>The General Partner and the Investment Manager derive substantial direct or indirect benefit from these services, particularly to the extent the General Partner or the Investment Manager uses soft dollars to pay for expenses which the General Partner or the Investment Manager would otherwise</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 6

**Schedule F of  
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Applicant:  Select Healthcare Capital, LLC	SEC File Number:  801- 65074	Date:  07/15/2009
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Privacy Policy	<p>be required to pay. The investment information and soft dollar benefits received from brokers may be used by the General Partner and the Investment Manager in servicing other accounts, and not all such information and soft dollar benefits may be used by the General Partner or the Investment Manager in connection with the Funds. The General Partner and the Investment Manager are not required to allocate soft dollar benefits pro rata or on any other equitable basis among their accounts. The Funds are not required to allocate either a stated dollar or stated percentage of its brokerage business to any broker for any minimum time period, and will review such relationships from time to time.</p> <p><b>PRIVACY POLICY</b></p> <p>Select Healthcare Capital, LLC (“Select Healthcare”) may collect nonpublic information to process and administer clients’ business and to ensure that we are satisfying their financial needs. This includes:</p> <ul style="list-style-type: none"> <li>● Information provided to Select Healthcare, such as on applications, questionnaires, contracts, or other forms</li> <li>● Transactions, account balances, account history, and transactions with us, affiliates or third parties.</li> <li>● Information provided by clients and their representatives.</li> </ul> <p><b>Security Measures:</b></p> <p>It is the policy of Select Healthcare to restrict access to nonpublic information to those employees, agents, representatives or third parties that need to know the information to provide products and services to its clients. This includes:</p> <ul style="list-style-type: none"> <li>● Physical safeguards including restricted elevator access to its offices and full-time staffed reception desk to check people who arrive at the office.</li> <li>● Electronic safeguards including firewalls for server database protection, passwords for computer login, and limited access to the computer room.</li> <li>● Restricting access to client information to those required to have access to service client needs.</li> </ul> <p><b>Sharing of nonpublic information:</b></p> <p>Select Healthcare does not share nonpublic information about its customers with anyone except:</p> <ul style="list-style-type: none"> <li>● As permitted by law</li> <li>● Affiliated Select Healthcare companies, brokers, banks, agents, employees, and third parties who need to know to perform services on the client’s behalf.</li> <li>● Other financial institutions with whom we have a relationships which may include banks, attorneys, trustees, third-party administrators, registered broker/dealers, auditors, regulators, and transfer agents in order to service client accounts.</li> </ul>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 7

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1. Full name of applicant exactly as stated in Item 1A of Form ADV: Select Healthcare Capital, LLC	IRS Empl. Ident. No.:
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Item of Form (identify)	Answer
Proxy Voting Policy	<p><b>PROXY VOTING POLICY</b></p> <p>Select Healthcare Capital, LLC (“Select Healthcare”) takes seriously its legal and fiduciary obligations concerning proxy voting. Select Healthcare has adopted and implemented policies and procedures that it believes are reasonably designed to ensure that proxies are voted in the best interest of its clients, in accordance with ERISA and its fiduciary duties. In situations where there may be a conflict of interest between the firm’s proxy voting policy and the interests of the client, the firm will cast the vote in accordance with the client’s interests and directions.</p> <p>Its authority to vote the proxies of its clients is established in its advisory contracts or comparable documents, and its proxy voting guidelines have been tailored to reflect these specific contractual obligations. Clients may request information concerning how Select Healthcare voted proxies on their behalf.</p> <p>The Employee Retirement Income Security Act (ERISA) requires fiduciaries to act “solely in the interest of the participants and beneficiaries of the plan” and “for the exclusive purpose of providing benefits to and defraying reasonable expenses of administering the plan.” While ERISA is silent on proxy voting, the Labor Department has held that the right to vote shares of stock owned by a pension plan is an asset of the plan. Therefore, the fiduciary’s responsibility to manage the assets includes proxy voting.</p>
Code of Ethics Notice	<p>Select Healthcare holds its employees to a high standard of integrity and business practices. In serving its clients, Select Healthcare strives to avoid conflicts of interest or the appearance of conflicts of interest in connection with the personal trading activities of its employees and client securities transactions. Select Healthcare has a Code of Ethics to help govern personal trading activities. When persons covered by the Code of Ethics engage in personal securities transactions, they must adhere to the following general principles as well as to the Code’s specific provisions: (a) at all times the interests of clients must be paramount; (b) personal transactions must be conducted consistent with this Code in manner that avoids any actual or potential conflict of interest; and (c) no inappropriate advantage should be taken of any position of trust and responsibility.</p> <p>Employees covered by this Code have certain reporting obligations of their personal securities transactions. In addition, any employee who becomes aware of any potential violation of this Code is obligated to report the potential violation to the Compliance Officer or management. Clients may request a copy of the Code of Ethics by contacting Select Healthcare.</p>

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