

Item 1 - Cover Page

Select Asset Management, LLC

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March 24, 2011

This Brochure provides information about the qualifications and business practices of Select Asset Management, LLC. If you have any questions about the contents of this Brochure, please contact the Firm at 713-843-7370 and/or brian@select-asset.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. Select Asset Management, LLC is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

The United States Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to Clients as required by SEC Rules. This Brochure dated March 24, 2011 is prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that the Firm’s previous brochure did not require.

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. The Firm will also reference the date of its last annual update of the Brochure.

In the past, Select Asset Management, LLC has offered or delivered information about the Firm’s qualifications and business practices to Clients on at least an annual basis. Pursuant to new SEC Rules, the Firm will ensure that Clients receive a summary of any materials changes to this and subsequent Brochures within 120 days of its business’ fiscal year-end. Further, Select Asset Management, LLC will provide Clients with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, Select Asset Management, LLC’s Brochure may be requested by contacting Brian Bjork at (713) 843-7370 or via email at brian@select-asset.com.

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

Other than the new format and requirements related to the use of the new version of the Form ADV Part 2A, the Firm has experienced not New Broker Dealer is World Equity Group and Clearing Firm is RBC (Royal Bank of Canada since the last update on June 4, 2010.

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Item 4 – Advisory Business

Select Asset Management, LLC (“Select Asset” or the “Firm”) was formed in 2006 is Brian Bjork is the Firm’s Chief Executive Officer and Chief Compliance Officer, John Wilkinson the President and Brenda Richardson the Chief Operating Officer. Select Asset provides investment advisory and consulting services based on the individual needs of the client to individuals, pension and profit sharing plans, corporations, trusts, estates and charitable organizations. Investment advice and portfolio management services are provided on a continuing basis. Select Asset selects specific securities to obtain proper diversification and help meet the client’s stated investment objectives.

Through personal discussions with a client in which goals and objectives based on a client’s particular circumstances are established, Select Asset develops a client’s personal Investment Policy Statement and creates and manages a portfolio based on that Policy. Select Asset will manage advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

Select Asset Management will create a portfolio based on the overall management style created by the client and the portfolio will be diversified among various investments. The various investments will consist of some or all of, but not be limited to the following: individual equities, corporate bonds, and exchange traded funds. The selection of each investment is based on a fundamental and/or technical basis that is expected to generate returns consistent with the client’s objectives and goals. The weighting of the positions in the portfolio is determined by each client’s individual needs and circumstances.

When appropriate to the needs of the client, Select Asset may recommend the use of trading (long or short term purchases and/or securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client’s stated tolerance for risk.

Clients will retain individual ownership of all securities and will have the opportunity to place reasonable restrictions on the types of investments.

Select Asset maintains a Limited Power of Attorney for all discretionary accounts for the purposes of directing and or otherwise effecting investments on behalf of the managed account, for the direct payment of the Adviser’s fees and/or the payment of commissions, custodial fees and/or other charges incurred by the managed account. Fees will be debited from the account in accordance with the client authorization in the Investment Advisory Agreement.

To the extent mutual funds are selected to fill components of the overall investment strategy, the annual advisory fee set forth above does not include the customary fees and expenses associated with investing in mutual funds or other costs of establishing and maintaining an account with mutual funds including Rule 12b-1 fees and expenses. The client is advised that, in addition to the annual advisory fee set forth above, each mutual fund in which assets are invested will incur separate investment advisory fees and other expenses for which the client will bear a proportionate share.

As of December 31, 2010, Select Asset had \$52,005,211 total assets under management with \$43,909,107 Managed on a discretionary basis and \$8,096,104 managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Select Asset manages client accounts on both a discretionary and non-discretionary basis. The Firm's Fee Schedule is as follows:

<u>Assets Under Management</u>	<u>Annualized Fee</u>
\$0 to \$1,000,000.00	2.00%
\$1,000,001 to \$2,500,000	1.75%
\$2,500,001 to \$5,000,000	1.50%
\$5,000,001 to \$10,000,000	1.00%
Over \$10,000,000.00	Negotiable

The client pays the Adviser for its investment management services based upon the client's assets under management as set forth in the above fee schedule. Fees are calculated quarterly by multiplying the assets under management by the relevant percent and dividing such product by four (4). Accounts opened in mid-quarter will be assessed a pro-rated management fee. Fees are payable quarterly, in arrears and such fees may be deducted from client's account(s) quarterly within thirty (30) days following the end of the quarter for which said fees were incurred. Fees for accounts with assets of \$10,000,000 or more may be subject to negotiation. All advisory fees are negotiable. A minimum of \$100,000 of assets under management is required for portfolio management services. This account size may be negotiable under certain circumstances. Select Asset may group certain related client accounts for the purposes of achieving the minimum account size.

Fees are calculated on an incremental basis and are subject to change with 30 days written notice. Notwithstanding the above, certain clients of Select Asset with pre-existing relationships may initially be charged fees that are less than those set out above. With regard to employee-related accounts and certain other accounts, the quarterly fees may be less, depending upon a number of factors, including portfolio size, length of employment and relationship to the employee.

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

Select Asset does not charge any performance fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7 – Types of clients

Select Asset provides portfolio management services to individuals, pension and profit sharing plans, corporations, trusts, estates and charitable organizations

A minimum of \$100,000 of assets under management is required for portfolio management services. This account size may be negotiable under certain circumstances. Select Asset may group certain related client accounts for the purposes of achieving the minimum account size.

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

The basis for managing an account begins with understanding the client's goals. Once that core foundation has been established, we build a portfolio of equities and fixed-income investments to meet their needs. The positions that make up the portfolio are chosen on a fundamental basis first and then managed by technical and fundamental methods to maximize the returns while minimizing the risks. While we feel that with proper planning and sound methodologies will minimize any losses in the portfolio, there still is the risk for that possibility when investing in securities.

When constructing a dynamic portfolio, we employ methods that go beyond just buy and hold strategies. With that in mind, we often take gains and/or losses if our the businesses of the companies we invest in change materially and they no longer provide the same risk/reward characteristics that are favorable to our client's best interests. However, since transaction costs go towards the fees of our clients, they will not experience any more costs from a fee perspective. Yet, frequent trading can result in higher taxes due to the fact that short term capital gains may have a higher tax cost versus long term capital gains.

If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

While our time proven analysis and methodologies help mitigate and reduce risk in the portfolios of our clients, there are still risks involved in investing in individual stocks and bonds. With each investment, there is the risk of the execution of the company itself, the industry in general, and the economy as a whole.

"Investing in securities involves risk of loss that clients should be prepared to bear."

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the Firm or the integrity of the Firm's management. Select Asset has the following information applicable to this Item.

The Firm, through Mr. Bjork, entered into an Undertaking with the Texas State Securities Board and was assessed a \$7500 administrative fine. According to the Undertaking, from on or about December 18, 2006 through on or about June 30, 2007, Select Asset, for compensation and in Texas, engaged in the business of advising others with respect to the value of securities or to the advisability of investing in, purchasing or selling securities. Select Asset's practice of including the statement, "Investment Advisory and Securities offered through Golden Beneficial Securities Corporation member NASD/SIPC" in the advertisements at a time when Golden Beneficial did not regard such investment advisory as its business and did not supervise such investment advisory activity.

Item 10 – Other Financial Industry Activities and Affiliations

The principal executive officers and other employees are separately licensed as registered representatives of World Equity Group (World Equity), a FINRA registered broker/dealer located in Arlington Heights, Illinois. World Equity will be able to effect securities transactions and offer insurance products for clients, for which the officers and employees will receive separate, yet customary compensation in addition to any advisory fees paid by the Client. This presents a conflict of interest to the extent that the associate recommends that a client invest in a security which results in a commission being paid to the associate. Principals and associates will devote their time as needed between these functions, but the majority of their time is currently devoted to the broker/dealer activities.

While these individuals endeavor at all times to put the interest of the clients first as part of Select Asset's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect the judgment of these individuals when making recommendations.

Select Asset Fund I, LLC ("SA Fund") is a fund formed to provide investors with an alternative fixed-income investment opportunity. The SA Fund intends to build a portfolio of commercial loans primarily by originating commercial loans with short durations, purchasing loan participations and syndications, and investing in other commercial loan funds commonly referred to as collateralized debt obligation funds.

SA Fund's primary investment objectives are to provide investors an annual cash flow return and to achieve a higher rate of fixed-income return by investing primarily in secured commercial loan participations and syndications and CDOs. The SA Fund will also have the flexibility to originate short-term secured commercial loans up to 50% of the net proceeds of this offering. The minimum account size will be \$50,000.

Select Capital Management, LLC (the "Fund Manager") is a wholly owned subsidiary of Select Asset. The Fund Manager will manage the Fund and be responsible for the day-to-day operation of the SA Fund. The Fund Manager will advise the SA Fund with respect to portfolio investments that, in the opinion of the Fund Manager, offer the SA Fund potential for financial gains. The Fund Manager will receive an annual management fee (the "Management Fee"), payable quarterly in advance, of up to 1.30% of capital investments.

Select Asset Prime Index Fund, LLC ("SAPI Fund") is a fund formed to provide investors with an alternative variable-income investment opportunity. The SAPI Fund intends to build a portfolio of commercial loans primarily by purchasing loan participations and syndications and investing in other commercial loan funds commonly referred to as collateralized debt obligation funds.

SAPI Fund's primary investment objectives are to provide investors an annual cash flow return and to achieve a higher rate of variable-income return than on government and corporate debt securities. The SAPI Fund will use a structured and focused investment approach that seeks to build on the experience and network of the Principals of the Fund Manager who are experienced professionals in the fields of wealth management, commercial lending, insurance, accounting, operations and business management. The Fund Manager will receive an annual management fee (the "Management Fee"), payable quarterly in advance, of up to 1.30% of the aggregate funded Capital Commitments of Preferred Members, outstanding.

Select Capital Management, LLC (the "Fund Manager") is a wholly owned subsidiary of Select Asset. The Fund Manager will manage the Fund and be responsible for the day-to-day operation of the SA Fund and the SAPI Fund. The Fund Manager will advise the SA Fund and the SAPI Fund with respect to portfolio investments that, in the opinion of the Fund Manager, offer the SA Fund potential for financial gains.

Select Asset may only invest clients assets in this fund if they meet the Investor Qualifications listed in the private placement memorandums.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Select Asset has adopted a Code of Ethics to ensure that securities transactions by the Firm's employees are consistent with the Firm's fiduciary duty to its clients and to ensure compliance with legal requirements and the adviser's standards of business conduct. Select Asset requires transaction confirmation and quarterly reporting. A written copy of Select Asset's Code of Ethics is available upon request.

No security may be bought or sold by a principal or employee of Select Asset before Select Asset's clients' accounts have had the opportunity to make such transactions as appropriate. Principals and employees will not receive a more favorable execution price on a particular day than those received by Select Asset's investment advisory clients.

To prevent conflicts of interest, all employees of Select Asset must comply with the Firm's Supervisory Procedures and Code of Ethics, which impose restrictions on the purchase or sale of securities for their own accounts and the accounts of certain affiliated persons.

The Supervisory Procedures and Code of Ethics require that all trades made by employees or related persons of Select Asset, who make recommendations or participate in the determination of which recommendation shall be made, will require review for all securities transactions by the designated person responsible (except transactions in investment company securities and/or other exempt transactions). Select Asset will also maintain quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, the Supervisory Procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or associated person of Select Asset.

Notwithstanding the above, Select Asset, and/or their officers, directors or employees may purchase for themselves similar or different securities as are purchased or recommended for investment advisory clients of Select Asset, and that different securities or transactions may be affected or recommended for different investment advisory clients of Select Asset.

Item 12 – Brokerage Practices

Select Asset will endeavor to select those brokers or dealers that will provide the best services at the lowest commission rates possible. The reasonableness of commissions is based on the broker's ability to provide professional services, competitive commission rates, research and other services that will help Select Asset in providing investment management services to clients. Select Asset may, therefore, recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be changed by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected. Select Asset may receive from custodians, software and support that allow the Company to better monitor and service client accounts.

World Equity also makes available to Select Asset other products and services that benefit Select Asset but may not benefit its client's accounts. Some of these other products and services assist Select Asset in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Select Asset's fees from its clients accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Select Asset's accounts, including accounts not maintained at World Equity. World Equity also makes available to Select Asset other services intended to help Select Asset to manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, World Equity may make available, arrange and/or pay for these types of these services or pay all or a part of the fees of a third party providing these services to Select Asset. While as a fiduciary, Select Asset endeavors to act in its clients' best interests, and recommends that clients maintain their assets in accounts at World Equity may be based in part on the benefit to Select Asset of the

availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by World Equity, which may create a potential conflict of interest.

Brokers or dealers that Select Asset selects to execute transactions may from time to time refer clients to Select Asset. Select Asset will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and Select Asset's interest in receiving future referrals.

Many clients, when undertaking an advisory relationship, already have a pre-established relationship with a broker and they will instruct Select Asset to execute all transactions through that broker. In the event that a client directs Select Asset to use a particular broker or dealer, it should be understood that under those circumstances Select Asset will not have authority to negotiate commissions, obtain volume discounts and best execution may not be achieved. In addition, under these circumstances a disparity in commission charges may exist between the commissions charged to other clients.

Item 13 – Review of Accounts

While the underlying securities within Portfolio Management Services accounts are continuously monitored, these accounts are reviewed at least monthly by Brian Bjork, Chief Compliance Officer of Select Asset. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Reviews that are more frequent may be triggered by material changes in variables such as the Client's individual circumstances, on the market, political or economic environment.

The Custodian shall make available confirmations of each purchase and sale to Clients. Additionally, the Custodian will forward brokerage statements to Clients for each month in which activity occurs in the Client's account. Quarterly account statements will be forwarded by the Custodian to Clients regardless of whether there has been any activity in Client's Account.

Item 14 – Client Referrals and Other Compensation

Neither Select Asset nor any of its Supervised Persons receives any economic benefits from any persons or entities who are not Clients. Further, Select Asset or any of its Supervised Persons do not directly or indirectly compensate any person or entity for client referrals.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains clients' investment assets. Select Asset urges clients to carefully review such statements and compare such official custodial records to the account statements that Select Asset may provide. Select Asset's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary clients, Select Asset requests that it be provided with written authority to determine which securities, the amounts of securities that are bought or sold, the broker/dealer to use for client transactions, and the commission costs that will be charged to Select Asset's clients for these transactions. When selecting securities and determining amounts, Select Asset observes the investment policies, limitations and restrictions of the clients for which it advises. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing. Investment guidelines and restrictions must be provided to Select Asset in writing.

Item 17 – Voting Client Securities

As a matter of the Firm's policy and practice, Select Asset does not accept any authority to vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide clients with certain financial information or disclosures about their financial condition. Select Asset is well capitalized, 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.