

Item 1 – Cover Page

**Selz Capital LLC
1370 Avenue of the Americas
24th Floor
New York, New York 10019
Phone: (212) 554-5077
January 31, 2012**

This brochure provides information about the qualifications and business practices of Selz Capital LLC (“SELZ”). If you have any questions regarding the contents of this Brochure, please contact SELZ at (212) 554-5036 and/or via electronic mail at sjerro@gagnonsec.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. SELZ is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information with which you may determine to hire or retain advisory services. Additional information about SELZ is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document (“brochure”) that must be provided to clients as required by SEC rules. This Brochure dated January 31, 2012 is a new document prepared according to the SEC’s new requirements and rules. This is the initial brochure for SELZ.

In the future, this item will discuss only specific material changes that are made to the brochure and will provide a summary of such changes. Pursuant to new SEC Rules, SELZ will ensure that clients receive a summary of any material changes to this and subsequent brochures within 120 days of the close of the SELZ fiscal year. SELZ may also provide other ongoing disclosure information about material changes as necessary and provide clients with a new brochure as necessary based on changes or new information, at any time, without charge.

The SELZ brochure may be requested by contacting Sandra A. Jerro, Chief Compliance Officer (“CCO”) at (212) 554-5036 or by email at sjerro@gagnonsec.com. Additional information about SELZ is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with SELZ who are registered, or are required to be registered, as investment adviser representatives of SELZ, if applicable.

Item 3 -Table of Contents

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

Brochure Supplement(s)

Item 4 – Advisory Business

SELZ has been in business since January 1, 2004 and offers the advisory services described below primarily to hedge funds and individual investors. Bernard Selz owns 51% of SELZ and the Selz Family 2011 Trust owns the remaining 49% of SELZ. Bernard Selz is the sole Managing Member of SELZ. As sole Managing Member of SELZ, Bernard Selz has general charge of the business affairs and property of SELZ and control over its personnel. The Selz Family 2011 Trust has neither a role in the business affairs and property of SELZ nor any control over its officers, agents and personnel. As of January 31, 2012, SELZ managed discretionary client and hedge fund assets valued at \$440,000,000.

Portfolio Management Services

SELZ provides investment supervisory services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. SELZ obtains substantial background information about each client's financial circumstances, investment objectives, and risk tolerance, among other things, through in-depth interviews and an information gathering process.

Clients have the opportunity to place reasonable restriction on the types of investments made on their behalf. In this regard, SELZ may accept clients that request restriction on investing with respect to certain types of securities.

SELZ's policy is to analyze and select investments which are consistent with each fund's stated investment objectives and which adhere to each fund's investment guidelines and restrictions under normal conditions.

SELZ has broad investment authority and can formulate new approaches to carry out its investment objective. While SELZ normally invests in global publically traded securities, it is authorized and may invest in privately issued common stocks, preferred stocks, stock warrants and rights, corporate debt (including bank debt), bonds, notes or other debentures, convertible securities, options (purchased and sold), futures contracts, commodities, forward contracts, currencies, swaps and other derivative instruments, partnership interests, ETFs and other securities or financial instruments, including those of investment companies. SELZ's individual clients seek capital appreciation while building and preserving capital. To achieve this objective, SELZ will seek to invest in a diversified portfolio, primarily taking long and short positions in global publicly traded equity securities across various industries.

SELZ utilizes a disciplined approach to identifying, analyzing, selecting, monitoring and exiting investments. SELZ generates investment ideas by leveraging its broad and deep relationships with company management teams, industry experts and investment professionals.

Item 5 – Fees and Compensation

Fund Fee Assessment and Fee Schedule for Advisory Services

Portfolio Management Services

Fund Fee Assessment

Hedge fund advisory fees paid to SELZ are disclosed in each fund's documents and are paid in accordance with same.

Fee Schedule for Advisory Services

SELZ is compensated for individual client investment advisory services based on a percentage of the respective assets managed. The annual fee for portfolio management services involving equity portfolios is charged as a percentage of assets under management pursuant to the following schedule:

2% annually on the first \$5 million of assets under management
1% annually on assets under management above \$5 million

Fees are based on account size, risk objectives and financial instruments traded and can be changed for certain clients or waived at SELZ's discretion. Fee arrangements are incorporated into respective advisory agreements.

Payment of Advisory Fees

Advisory clients are billed quarterly in advance based on the fair market value of the client account assets as calculated by the custodian on the last business day of the immediately preceding calendar quarter. SELZ does not have custody of client accounts. Clients remit advisory fees to SELZ through their custodian or other account.

Amounts contributed to an account, including its initial capital, on a date other than the first day of a calendar quarter shall be charged a pro-rated fee for that quarter with respect to such contribution, based on the number of days remaining in that quarter and based on the net market value of the contributed capital.

The fee on amounts withdrawn from a client account, whether partial or full, on any date other than the last day of a quarter, shall be refunded based on the number of days remaining in that quarter and based on the market value of the withdrawal at the beginning of the quarter.

SELZ fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the client, such as charges imposed by custodians, brokers and other third parties for wire transfers, electronic fund transactions, or fees and taxes on securities transactions.

Item 12 further describes the factors used in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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

SELZ does not charge any performance-based fees for individual advisory clients (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

SELZ offers the advisory services described below primarily to hedge funds and individual investors.

SELZ generally requires minimum asset under management of \$5,000,000 for portfolio management services. This account size may be negotiable under certain circumstances.

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

Bernard Selz is the sole portfolio manager and makes all decisions related to the fund and client investment portfolios. Mr. Selz reviews potential investments as well as market developments that might affect the portfolio on a daily basis.

Investment in securities involves risk of loss of principal that clients should be prepared to bear. The risks below are summaries of the material risks of SELZ's primary investment strategies. It is possible that some of the investment vehicles selected by SELZ will not perform as anticipated. There can be no assurance that SELZ's investment strategies will achieve profitable results, and results may vary substantially over time. Past performance of client accounts should not be relied upon as an indication of future results.

Market Risks

The profitability of a significant portion of SELZ's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that SELZ will be able to predict accurately these price movements.

Turnover

SELZ's historical portfolio turnover rate for individual advisory clients is generally 10%.

At the client level, SELZ monitors portfolios and performance. On a daily basis, Bernard Selz reviews all client and fund holdings.

Regulatory Risks

SELZ accounts may be subject to ERISA mandates in addition to the Investment Advisers Act of 1940. The risk of violating an applicable regulation may exist. SELZ has a compliance program in place where SELZ does periodic compliance testing and monitors firm's requirements on an ongoing basis.

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 Adviser or the integrity of its management.

Bernard Selz was named in a customer complaint regarding the valuation of securities delivered to a customer during Mr. Selz's tenure with ING Furman Selz Asset Management ("Furman"). On August 9, 1999, the customer alleged that Furman breached its contract and fiduciary duty stemming from valuation of said customer's securities delivered upon withdrawal from a fund. The complaint claimed \$71,550 additional monies were owed, and Furman settled this claim, in its entirety, on March 31, 2000. This complaint is disclosed in item 14I(1)(e) Customer Complaints/Arbitration/Civil Litigation DRP of Mr. Selz's U-4 on file with FINRA. Mr. Selz has no other disciplinary disclosures current or pending.

Item 10 – Other Financial Industry Activities and Affiliations

Bernard Selz receives a "referral fee" for certain IRA investors in Ermitage Selz Fund Ltd. ("Ermitage"), an advisory client of SELZ. Ermitage Management (Bermuda) Limited ("EMBL") as Manager of Ermitage receives a management fee of 2.0% per annum of the Net Asset Value of Ermitage, calculated monthly and payable quarterly in arrears. EMBL pays Mr. Selz directly one quarter or 0.5% of the annual fee for the investors introduced by Mr. Selz based on the monthly Net Asset Value of their respective investments in Ermitage, paid annually.

Mr. Selz is Director of GAM Selection Hedge Inc. ("GAM"), an advisory client of SELZ. GAM makes investments through its investment company, GAM Selection Hedge Investments Inc. ("GAMS"), on whose Board Mr. Selz also serves as Director. Mr. Selz receives a fee of USD\$1,500 annually in connection with his roles for GAM and GAMS. Mr. Selz is a Director of Ermitage Selz Fund Limited, an advisory client of SELZ, and waives his annual fee of £5,500 in connection with this role.

Item 11 – Code of Ethics

There is always a conflict-of-interest when an Adviser permits personal trading by its employees. Employees could take advantage of their positions with SELZ and the knowledge they have about client accounts to trade the same securities at more favorable terms than the client or participate in certain investment which may be limited in availability and are suitable for a client account.

SELZ's Code of Ethics ("COE") has been adopted and is designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 ("Advisers Act"). An investment adviser's COE and related policies and procedures represent a strong internal control with supervisory reviews to detect and prevent possible insider trading, conflicts of interest and potential regulatory violations. SELZ believes its COE including its requirements concerning personal trading and the requirement that clients' interests are always put ahead of those of SELZ or its employees helps to control the risk associated with these potential conflicts of interest.

The COE is based upon the principal that SELZ and its employees owe a fiduciary duty to SELZ's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

- Pre-Clearance is required of employees for participation in IPOs and Private or Limited Offerings.

SELZ will provide a copy of the COE to any client or prospective client upon request. To obtain a copy of SELZ's COE, please contact Sandra A. Jerro, CCO, at (212) 554-5036 or by email at sjerro@gagnonsec.com.

Item 12 – Brokerage Practices

Directed Brokerage

All of SELZ's client accounts are discretionary accounts; however, clients may direct SELZ to use a particular broker-dealer under various circumstances, including where a client has a pre-existing relationship with the broker. SELZ will advise clients if a client's directed broker does not provide competitive and quality services and also that SELZ cannot ensure best execution when directed to a specific broker.

Best Execution

As an investment advisory firm, SELZ has a fiduciary and fundamental duty to seek best execution for client transactions.

In executing non-directed brokerage transactions, SELZ, as a matter of policy and practice, seeks to obtain best execution for client transactions, i.e., seeking to obtain not necessarily the lowest commission but the best overall qualitative execution in the particular circumstances.

SELZ fund and individual client trades are primarily executed by Gagnon Securities LLC ("Gagnon"). SELZ selects brokers or counterparties to execute transactions in a manner that is consistent with the best interests of SELZ's clients and to employ a trading process that attempts to maximize the value of SELZ's portfolios. The firms to which Gagnon routes orders comply with the SEC's Order Handling Rules, and afford customers' orders best execution and/or price improvement opportunities.

Hard Dollars

SELZ has a hard dollar arrangement with Gagnon in which SELZ utilizes brokerage account commissions generated with Gagnon to pay for facilities, services, payroll and benefits. Said hard dollar arrangement is disclosed in investment advisory agreements and private fund offering documents.

Soft Dollars

SELZ or related persons may receive from broker-dealers products and services in addition to brokerage services. "Soft dollars" generally may be used within the safe harbor created by Section 28(e) of the Securities Exchange Act of 1934. Services that SELZ may receive from such broker-dealers may include research, general market commentary, economic information, trading advice, industry and company commentary, technical data, recommendations, general reports, quotations and other market data or information, and the arrangement of meetings with the management of issuers. SELZ may benefit from these arrangements because there is no requirement to produce or pay for the research, products or services received. SELZ may have an incentive to select or recommend a broker-dealer based on interest in receiving soft dollar benefits rather than interest on clients' receiving most favorable execution. In certain cases, brokerage and dealing arrangements may fall outside of the Section 28(e) safe harbor if it is believed that these arrangements are reasonable and consistent with the client's objectives. If SELZ were to use soft dollars, procedures would be followed that are believed to be reasonably designed to ensure that soft dollars are used in a manner consistent with seeking best execution, and that such services are identified within or outside the safe harbor.

SELZ's Soft Dollar Policies and Procedures ("Soft Dollar Guidelines") will be provided to any client or prospective client upon request. To obtain a copy of SELZ's Soft Dollar Guidelines, please contact Sandra A. Jerro, CCO, at (212) 554-5036 or by email at sjerro@gagnonsec.com.

Trade Aggregation

The aggregation of client transactions allows an adviser to execute transactions in a timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

SELZ's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances clients participating in any aggregated transactions will receive an average share price, and transaction costs will be shared equally on a pro-rata basis.

Trade Allocation

As a matter of policy, an adviser's allocation procedures must be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

SELZ's policy prohibits any allocation of trades in a manner that would favor SELZ's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients to receive more favorable treatment than other client accounts.

Trade Errors

As a fiduciary, SELZ has the responsibility to effect orders correctly, promptly and in the best interests of clients. In the event any error occurs in the handling of any client transactions due to SELZ's actions or inaction or actions of others, SELZ's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting SELZ in any way.

Item 13 – Review of Accounts

At the client level, portfolios and performance are monitored by SELZ on a daily basis.

Regular Reports Provided to Clients

Bernard Selz, sole Managing Member of SELZ, conducts on-going client portfolio reviews. Sandra A. Jerro, CCO, and Bernard Selz confer directly in preparation of quarterly performance reports and rely on the Fund Administrators for performance calculations. SELZ does not create performance information for clients for distribution.

Item 14 – Client Referrals and Other Compensation

SELZ, as a matter policy and practice, does not compensate persons, i.e., individuals or entities, for the referral of advisory clients to the firm.

Item 15 – Custody

SELZ does not have custody of clients' funds or securities.

Clients receive monthly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets.

Item 16 – Investment Discretion

At this time, SELZ has full discretionary authority for its clients.

Clients have the opportunity to place reasonable restriction on the types of investments made on their behalf. In this regard, SELZ may accept clients that request restriction on investing with respect to certain types of securities.

Item 17 – Voting Client Securities

The act of managing assets of clients may include the voting of proxies related to such managed assets. Where the power to vote in person or by proxy has been delegated, directly or indirectly, to SELZ, SELZ has the fiduciary responsibility for (a) voting in a manner that is in the best interests of the client, and (b) properly dealing with potential conflicts of interest arising from proxy proposals being voted upon.

In the absence of specific voting guidelines from a client, SELZ will vote proxies in a manner that is in the best interest of the client, which may result in different voting results for proxies for the same issuer. The Advisor shall consider only those factors that relate to the client's investment or dictated by the client's written instructions, including how its vote will economically impact and affect the value of the client's investment keeping in mind that, after conducting an appropriate analysis, not voting at all on a presented proposal may be in the best interest of the client. SELZ believes that voting proxies in accordance with the following policies is in the best interests of its clients.

Routine Matters are typically voted with company management and meet the following criteria: (i) they do not measurably change the structure, management, control or operation of the Company; (ii) they do not measurably change the terms of the investment; (iii) they are consistent with customary industry standards and practices; and (iv) they do not initiate the requirement for additional monies to be invested or redeemed from the investment.

Non-Routine Matters involve a variety of issues and may be proposed by a Company's Management or beneficial owners. These proxies may involve one or more of the following: (i) a measurable change in the structure, management, control or operation of the Company; (ii) a measurable change in the terms of the investment; (iii) a change that is inconsistent with customary industry standards and practices; or (iv) may initiate the requirement for additional monies to be invested or redeemed from the investment.

In voting on each and every issue, SELZ shall vote in a prudent and timely fashion and only after a careful evaluation of the issue(s) presented on the ballot.

In exercising its voting discretion, SELZ and its employees shall avoid any direct or indirect conflict of interest raised by such voting decision. SELZ will provide adequate disclosure to the client if any substantive aspect or foreseeable result of the subject matter to be voted upon raises an actual or potential conflict of interest to SELZ or any affiliate of SELZ.

SELZ's Proxy Voting Policies and Procedures ("Proxy Guidelines"), as well as proxies voted for accounts managed by SELZ will be provided to any client upon request. To obtain a copy of SELZ's Proxy Guidelines, please contact Sandra A. Jerro, CCO, at (212) 554-5036 or by email at sjerro@gagnonsec.com.

Item 18 – Financial Information

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. SELZ 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.