

Select Investment Solutions, LLC

Form ADV Part 2A Firm Brochure

March 2023

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This brochure provides information about the qualifications and business practices of Select Investment Solutions, LLC (“Select”). If you have any questions about the contents of this brochure, please contact us at (202) 833-3700. Please note that this brochure has not been approved or verified by the Securities & Exchange Commission or any state securities authority.

Additional information about Select is also available on the SEC’s website at www.adviserinfo.sec.gov.

Select is registered as an investment adviser with the SEC under the Investment Advisers Act of 1940 (the “Advisers Act”). Registration as an investment adviser with the SEC does not imply a certain level of skill or training.

Item 2. Summary of Material Changes

This Brochure is an update of the Form ADV Part 2A Brochure submitted by Lynx in March 2022. One material change since March 2022 is listed below. We encourage all recipients of this Brochure to read it carefully in its entirety.

- Lynx Real Asset and Water Fund LLC was updated to Select Real Asset and Water Fund LLC throughout Form 2A.

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Item 4. Advisory Business

Description

Founded in 2022, Select Investment Solutions provides investment management services to individual and institutional clients and serves as advisor to a multi-manager private fund. Select is 100% owned by Lynx Investment Advisory, LLC which is majority owned by CIG Capital Holdings, Inc.

Services

Investment Advisory Services to Clients

Select Investment Solutions offers targeted investment strategies for individuals and institutions on a discretionary basis. The firm uses separate accounts or limited partnerships as investment vehicles to employ its strategy. Select Investment Solutions determines a portfolio's asset allocation, uses third-party investment managers, and or selects individual securities. It also provides full operational support.

Investment Advisory Services to Funds

Currently Select provides discretionary investment advice to the Select Real Asset Fund and Water Fund, LLC (the "Fund") a Delaware limited liability company. The advisory services provided by Select to the Fund are tailored to the investment objectives, investment strategy and investment restrictions, if any, as set forth in the governing documents of the Fund and/or the investment advisory agreement entered by Select with such Fund. Select typically does not tailor its advisory services to the individual needs of investors in a Fund; accordingly, it typically does not accept material investment restrictions imposed by such investors. In pursuing the Fund's investment objective, Select intends to (i) select investment managers that will actively manage portions of the Fund's portfolio, (ii) invest in pooled investment vehicles (such as private funds, mutual funds, real estate investment trusts and exchange-traded funds) managed by other managers and (iii) invest the Fund's assets in equity securities directly.

The Fund is neither registered under the Securities Act of 1933, as amended, nor registered under the Investment Company Act of 1940, as amended. Accordingly, interests in the Partnership are offered exclusively to investors satisfying the applicable eligibility and suitability requirements either in private placement transactions within the United States or in offshore transactions.

Select does not manage or place Client assets into wrap fee programs. Investment management services are provided directly by Select.

As of December 31, 2022, Select's regulatory assets under management were \$26,187,074. All assets are managed on a discretionary basis. This includes the assets in the Select Real Asset Fund and Water Fund, LLC.

Item 5. Fees and Compensation

Account Management Services Fees

The fees for discretionary portfolios under Select's separate account structure will be between 0.25% to 0.75% depending on the strategy. Fees are negotiable for portfolios over \$15 million. The fees for the Select Dividend US 30 Portfolio are .30% per year.

The fees are for Select's management services only and do not include transaction fees, brokerage commissions or other management fees charged by non-affiliated third parties (such as custodians, mutual funds, etc.) that Select may purchase for Client. Select will custody Client's account at Fidelity Investments or Charles Schwab, whose transaction and brokerage fees are typically \$0 for equities/ETFs and \$25 for mutual funds (with certain mutual fund companies at \$45 a trade). Actual trading costs will vary depending on the number of shares traded and the value of client assets held at the particular custodian.

Select's fees are generally paid quarterly, in advance. For new client accounts, the fee will begin on the day the account is funded. Any contributions made during a calendar quarter will cause an adjustment to the advisory fee. No adjustment or refund will be made with respect to partial withdrawals during any calendar quarter. Select's service may be terminated by either party upon written notification in accordance with the applicable contractual notice of termination. Upon full termination, the fees charged for advisory services will be pro-rated and a refund for any unearned fees will be issued.

In some cases, fees may be paid quarterly in arrears. In the event of such a fee schedule, Select is entitled to the portion of the advisory fee earned during the quarter until the termination of the advisory agreement.

Fees will be directly deducted from Client's custodial account and will be indicated on Client's custodial statement.

Fund Fees

Select Investment Solutions manages the Select Real Asset and Water Fund LLC, an unregistered pooled investment vehicle that is normally referred to as a "funds of funds". Investors in these funds are charged asset-based management fees of .50% and performance-based incentive fees of 10% (in addition to any fees charged by the managers of the underlying holdings). The Fund is also charged an annual Administration fee of 0.15%.

Fund Expenses

The Select Real Asset and Water Fund LLC will pay certain expenses, such as the expenses in connection with making, monitoring, and disposing of portfolio investments, transaction fees such as brokerage commissions and custody expenses, administrative, legal (including blue sky compliance), and tax preparation, accounting and audit expenses, all costs incurred with litigation or extraordinary events, and other insurance and indemnity expenses, fund liquidation expenses, and any expenses for the services that the investors require Select to obtain.

The fees and expenses charged to the Select Real Asset and Water Fund are discussed further in the fund offering documents. The Fund's fees can be waived or changed at Select Investment's discretion.

Item 6. Performance-Based Fees and Side-by-Side Management

As described in Item 5 above, Select Investment Solutions will charge performance-based incentive fees to the SelectReal Asset and Water Fund LLC. Performance-based fee arrangements may create an incentive for advisors to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements may also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment recommendations. However, Select takes care to avoid conflicts of interest related to its clients, and this conflict is mitigated as the Fund and/or SMAs have distinct allocation strategies that Select adheres to. Such allocation policies and procedures are designed to ensure that over time, all clients are treated fairly and equitably.

Item 7. Types of Clients

Select's consulting clients generally fall into three categories: individuals, institutional, and fund of funds. Individual clients include high-net worth individuals, families and/or trust accounts. Our institutional clients include endowments, foundations, other non-profits and retirement plans.

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

Each strategy Select manages has a different investment process and methods of analysis.

Real Asset Fund/ Strategy

For client accounts managed under the Real Asset and Water model, the objective is to invest in a diversified investment strategy comprised of Real Asset sectors that share common characteristics such as limited or no substitutes, increasing demand, and limited or constrained supply, and that exhibit positive correlation with inflation. The portfolio is appropriate for a long-term time horizon of greater than five years. The targets and tactical ranges are reviewed regularly by the portfolio managers and may change based on several factors, but never outside of the allowable ranges for each asset class. The manager screening, analysis, and approval process are the same for customized accounts.

Opportunistic Investment Strategy

The objective of client accounts managed under the Opportunity model is to invest in an opportunistic investment strategy that targets dislocations and disruptive trends. The portfolio is invested in a concentrated basket of public equity and public debt instruments, potentially offering a higher return and risk profile. The investment strategy is suitable for a client that seeks to capitalize on emerging opportunities and has a medium-term time horizon. The targets and tactical ranges are reviewed regularly by Select Investment Solution's portfolio managers and may change based on several factors, but never outside of the allowable ranges for each asset class.

Select Dividend US Strategy

For client accounts managed under the Select Dividend US 30 model, the objective is to invest in a systematic equity investment strategy that targets lower volatility than the index it aims to track. The portfolio is invested in a concentrated basket of publicly traded domestic individual securities. The strategy is appropriate for a client that seeks equity income and has a long-term time horizon of greater than five years. The targets and tactical ranges are reviewed regularly by the portfolio managers and may change based on several factors, but never outside the allowable ranges for each asset class. The initial investment and subsequent rebalancing process are the same for all accounts under the model.

The summary provided below is a brief overview of market and investment risks and is not intended to be complete.

- Stock Market Risk – There is a chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.
- Foreign Securities and Currency Risk – Investments in international and emerging market securities have exposure to currency fluctuations, foreign taxes and regulations and the potential for illiquid markets and political instability.

- Interest Rate Risk and Credit Risk – Investments in fixed income securities (or mutual funds, ETFs or separately managed accounts that hold fixed income instruments) may be adversely affected by rising interest rates. Credit risk (the risk that an issuer will default on its debt obligations) may also exist.
- Exchange-Traded Funds – ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets and disruption in the creation/redemption process of the ETF. Any of these factors may lead to liquidity risk and/or the fund’s shares trading at either a premium or a discount to its “net asset value.”
- Equity Securities - Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards.

The investment risks described above represent some but not all of the risks associated with various types of investments and investment strategies. Clients should carefully evaluate all applicable risks with any investment or investment strategy, and realize that investing in securities involves risk of loss that Clients should be prepared to bear. Private investment opportunities involve a substantial degree of risk as a result of business, financial, market, and/or legal uncertainties, as well as, national and international political circumstances, and pandemics. There are restrictions on an investor’s right to withdraw all or part of their interests, transfer interests, or pledge or otherwise encumber interests in a private pooled investment vehicle. The risks associated with an investment in the Select Real Asset and Water Fund are discussed further in the fund offering documents. Clients should review the risk disclosures in such documents to further understand the risks and potential conflicts of interest.

Clients should remember that past performance is not an accurate indicator of future results. All investing involves a risk of loss that clients should be prepared to bear, and the investment strategy of multi-manager investments offered by Select could lose money over short or even long periods.

Item 9. Disciplinary Information

Neither Select or any of its officers, directors, employees, or other management persons have been involved in any legal or disciplinary events that would require disclosure in response to this Item.

Item 10. Other Financial Industry Activities and Affiliations

Select is affiliated with Lynx Investment Advisory, LLC (“Lynx”), a registered investment adviser, owned by CIG Capital Holdings Inc. Lynx provides advice to individual and institutional clients and a private investment fund on both a discretionary and non-discretionary basis. Certain supervised persons of Lynx also serve in the same or similar capacity for Select and the two firms share the same office location.

Select is also affiliated with Hinduja-Lynx Investment Advisory, LLC (“Hinduja-Lynx”), an investment adviser jointly owned by Hinduja Group International Limited (Bermuda) and Lynx Investment Advisory LLC. Hinduja-Lynx provides investment consulting services to individual and institutional clients. At the time of this filing, Hinduja-Lynx does not have any clients, and does not manage any assets.

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

Select has adopted Lynx's Code of Ethics ("Code") in accordance with Rule 204A-1 under the Advisers Act to govern, among other things, personal securities transactions by employees, and to ensure that the interests of employees do not conflict with the interests of clients and investors. The Code includes standards of conduct requiring Select employees to comply with the spirit and the letter of the federal securities laws and the fiduciary duties an investment adviser owes to its clients.

The Code also addresses outside positions (such as board membership or employment) which are to be reviewed to make sure they do not present a conflict of interest. Rules relating to gifts and insider trading and personal trading are also described. Select keeps a list of restricted securities which is updated monthly. These are securities that are traded by Select in client accounts and/or the fund accounts. Employees are not prohibited from trading in these securities, but in order to avoid a conflict, they must verify (through the Chief Compliance Officer) that the securities are not being traded at (or near) the same time as Select's clients.

Certain supervised persons of Select also serve in the same or similar capacity for Lynx and Hinduja-Lynx. Such employees are treated as access persons of Select, Lynx and Hinduja-Lynx, and are subject to Lynx's Code.

Select distributes the Code to each employee upon the commencement of employment, annually, and upon any material change to the Code. Each employee must also acknowledge that they have received, read, understood and agree to comply with policies and procedures described in the Code upon the commencement of employment, annually and when it is materially amended.

Clients and investors may obtain a copy of Lynx's Code, which has been adopted by Select, by requesting such information directly from Select at the address or telephone number listed on the first page of this document.

Item 12. Brokerage Practices

Select does not have any soft dollar arrangements and does not receive compensation from any custodian. Select uses custodians that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. Custodians are evaluated for their trade execution services, capabilities for transfers and payments, breadth of available investment products, trading fees and reputation, financial strength and stability.

Item 13. Review of Accounts

At a minimum, client portfolios are evaluated on a quarterly basis. However, client portfolios are continually monitored, reviewed and analyzed by the portfolio manager.

Item 14. Client Referrals and Other Compensation

Select currently does not pay any referral fees. Any future referral arrangements will be developed in accordance with Rule 206(4)-3 under the Investment Advisers Act of 1940. Among other things, the Rule

requires that each prospective client referred by a “solicitor” is furnished with a written statement that includes pertinent information about the referral arrangement.

Item 15. Custody

Per Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) Select is deemed to have custody of client assets if, for example, a client authorizes us to instruct Schwab or Fidelity to deduct our advisory fees directly from their account (or if a client grants us authority to move their money to another person’s account). The custodian maintains actual custody of the client assets. Clients will receive monthly statements directly from Schwab and Fidelity at the email or postal mailing address provided to the custodian on the account opening documents. Clients should carefully review the statements promptly when received..

Select is deemed to have custody of the Select Real Asset and Water Fund LLC funds and securities because Select serves as both adviser and general partner and may access such fund’s capital accounts. In all cases, Select will comply with the requirements of the Custody Rule. Fidelity is the custodian and NAV Consulting Inc. (“NAV”) is the administrator of the fund. NAV prepares monthly statements and sends them directly to each investor. In addition, on an annual basis, an independent audit is performed for the Fund and audited financial statements are prepared in accordance with U.S. GAAP. The financials for this fund of funds are provided to each investor within 180 days of fiscal year end.

Item 16. Investment Discretion

As mentioned above, Select has discretion of client accounts. Trading authority will be granted to Select by clients in their custodial account opening documents.

Select has discretion to manage the assets in the Select Real Asset and Water Fund LLC.

Item 17. Voting Client Securities

In the case that a proxy vote is required for a security that Lynx has recommended or purchased for the Fund, in accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, Select has adopted and implemented written policies and procedures governing the voting of client securities. The general policy is to vote proxies in a prudent and diligent manner that will serve the applicable Client's best interest and is in line with each Client's investment objectives.

Select may take into account all relevant factors, as determined by Select in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant client and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information; and (iv) industry and business practices. In limited circumstances, Select may refrain from voting Proxies where Select believes that voting would be inappropriate, taking into consideration the cost of voting the proxies and the anticipated benefit to its Clients, such as when it anticipates holding the securities for a very short period of time (that happens to fall on the applicable voting record date). Generally, Client may not direct Select’s vote in a particular solicitation. The research department will conduct appropriate analysis, determine what vote is in the best interest of the client, and vote any proxies on behalf of the client.

Conflicts of interest may arise between the interests of the Fund on the one hand and Select or its affiliates on the other hand. If Select determines that it may have, or is perceived to have, a conflict of interest when voting Proxies, Select will vote in accordance with its proxy voting policies and procedures.

Clients and investors may obtain a copy of Select 's written proxy voting policies and procedures as well as information on how Select voted specific proxies by requesting such information directly from Select.

With respect to class action lawsuits, as a fiduciary, Select will evaluate whether the Fund will participate in shareholder class action litigation and similar matters. Select will not participate in class action litigation unless it has been determined that it would be in the best interest of the Fund. Select generally does not serve as the lead plaintiff in class actions because the costs of such participation typically exceed any extra benefits that accrue to lead plaintiffs. Select's CCO will maintain documentation associated with the Fund's participation in class actions.

Item 18. Financial Information

Registered investment advisers are required in this Item to provide investors with certain financial information or disclosures about the adviser's financial condition. Select has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to meet contractual and fiduciary commitments to its clients.