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Form ADV Part 2A – Firm Brochure

As of February 22, 2016

Item 1 Cover Page

This brochure provides information about the qualifications and business practices of Select Alternative Investments LLC ("SelectAlts"). SelectAlts is registered as an investment adviser with the Securities and Business Investments Division, Department of Banking, of the State of Connecticut (the "Connecticut Securities Division"), which has received a copy of this brochure. Such registration does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact Mr. Kevin Means at 860-674-0688, or at Kevin@SelectAlts.com. The information in this brochure has not been approved or verified by the Connecticut Securities Division, the United States Securities and Exchange Commission (the "SEC") or any other state securities authority. Additional information about SelectAlts also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This annual update to SelectAlt's brochure, dated February 22, 2016, updates the brochure dated March 27, 2015. This update contains changes to Item 5 (Passive Fee Schedule) and Item 8 (Investment Portfolios), as well as other minor revisions. This document should be reviewed in its entirety as some changes may be considered material to some readers and immaterial to others.

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Item 4 Advisory Business

Firm Description and Ownership

Select Alternative Investments LLC ("SelectAlts") was founded in June 2012 by its Principal, Mr. Kevin Means. Mr. Means is the Firm's sole Principal. SelectAlts commenced business on July 26, 2012, when its registration as an investment adviser with the Connecticut Securities Division became effective.

Description of Advisory Services

Portfolio Management. SelectAlts provides discretionary portfolio management services, using separately managed accounts, to individual and institutional clients. SelectAlts specializes in the management of absolute return portfolios that primarily invest in a diversified mix of exchange traded funds ("ETFs"), with an emphasis on funds that invest in alternative assets. These ETFs invest in a variety of assets and strategies, including (but not limited to):

- long/short equities
- commodities
- currencies
- high yield bonds
- emerging market bonds
- inflation-linked bonds
- real estate equities
- equity market volatility

Our universe of securities includes not only ETFs, but also exchange traded notes ("ETNs"). In some of our portfolios we may also invest in derivative instruments, such as options, futures, or forwards. Portfolio management clients typically select a strategy based upon one of SelectAlts' model portfolios. However, SelectAlts will manage custom portfolios in accordance with a client's particular restrictions.

The investment objective of all SelectAlts portfolios is to provide an attractive level of absolute return for the level of risk assumed, and to diversify a client's U.S. stock and bond investments by maintaining a low average level of overall portfolio correlation to U.S. stock and bond returns.

Consulting. SelectAlts also provides investment consulting services based upon Mr. Means' experience in alternative asset investing and ETF portfolio management, quantitative modeling, risk management, and asset allocation. Consulting services are typically provided to institutional clients.

As of December 31, 2015, SelectAlts managed approximately $5,137,000 in client assets on a discretionary basis. SelectAlts does not currently manage any client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Fee Schedule

SelectAlts' two absolute return portfolios, Multi-Strategy Portfolio (formerly the Fortress Portfolio) and Global Macro Portfolio (formerly the Fleet Portfolio), are designed to compete with absolute return-style hedge funds, which typically charge an asset-based fee of 2% and a performance-based fee of 20% of profits. Our intention in fixing our fees is to be much less expensive than the typical hedge fund. Typically a "qualified client" (defined in Item 6 below) will be offered a choice between the following asset-based fee schedule (with no performance-based fee), or an agreed upon performance-based fee (with no asset-based fee), or a blend of the two. Clients who are not qualified clients are limited to only the asset-based fee. Our asset-based fee schedule is as follows:

Global Macro Portfolio
1.50% on the first $2,000,000 of assets under management
1.00% on assets between $2,000,000 and $5,000,000
0.75% on assets between $5,000,000 and $10,000,000
0.50% on assets over $10,000,000

Multi-Strategy Portfolio
1.00% on the first $2,000,000 of assets under management
0.75% on assets between $2,000,000 and $5,000,000
0.625% on assets between $5,000,000 and $10,000,000
0.50% on assets over $10,000,000

Performance-based fees, if selected by a qualified client, are negotiated separately and reduce or replace the above asset-based fee. Typically, performance-based fees are paid quarterly, in arrears, based upon a percentage of the total profits for the quarter. A "high water mark" is usually used, which means that a performance-based fee will be assessed only to the extent that prior losses have been recovered. If a qualified client chooses to only have a performance-based fee (and no asset-based fee), our schedule is as follows:

Global Macro Portfolio
20% of profits on the first $2,000,000 of assets under management
13.33% of profits on assets between $2,000,000 and $5,000,000
10% of profits on assets between $5,000,000 and $10,000,000
7.5% of profits on assets over $10,000,000

Multi-Strategy Portfolio
20% of profits on the first $2,000,000 of assets under management
15% of profits on assets between $2,000,000 and $5,000,000
12.5% of profits on assets between $5,000,000 and $10,000,000
10% of profits on assets over $10,000,000

To the extent that a performance-based fee is used rather than an asset-based fee, some of the risk and return of the portfolio is being shifted from the client to us, since unlike an asset-based fee, we would only earn a performance-based fee if and to the extent that the account were profitable. We believe that this helps to align our economic interests with our client's economic interests.

Custom Fee Schedule

SelectAlts also offers custom portfolios that may be subject to a different fee schedule than the published fee schedule listed above.

Fee Payment Terms

Asset-based investment advisory fees are either deducted daily from client accounts, or deducted from client accounts quarterly in arrears, depending on the client's preferences and the custodian selected by the client. Performance-based fees are deducted from client accounts at the end of the evaluation period, typically at the end of a calendar quarter or year. Fee collection arrangements for institutional clients are subject to negotiation and may involve other arrangements, such as separate invoicing.

Asset-based fees that are paid quarterly in arrears (rather than daily) are calculated based on the market value of each client account as of the last day of the quarter.

Clients typically grant SelectAlts the authority to deduct its advisory fees (whether asset-based or performance-based) directly from the client's account. The client's custodian will typically provide, at a minimum, quarterly account statements directly to the client that reflect all transactions in the client's account(s), including the amount of any advisory fee deducted. The client is responsible for verifying the accuracy of SelectAlts' fee calculation, as the client's custodian will not determine whether or not the fee was properly calculated. SelectAlts will not accept physical custody of clients' securities or cash. Clients will retain ownership of all securities and cash in their accounts.

Other Fees and Expenses

In addition to investment advisory fees, client accounts will incur costs from the custodian broker(s) including custodial fees and transaction costs. Transactions involving the use of leverage and/or short sales will result in expenses in addition to investment advisory fees and broker execution costs. Investment companies (mutual funds, ETFs, ETNs, etc.) in which a client's assets may be invested charge additional management fees and other expenses. Such costs are in addition to SelectAlts' fee.

Taxes

The primary purpose of our portfolios is to achieve an attractive level of return for a given level of risk while maintaining a relatively low level of correlation to U.S. stocks and bonds. Tax consequences will be only a secondary consideration. Because our actively-managed portfolios generally experience a high rate of turnover, most of our capital gains are likely to be short-term in nature, which are currently taxed at ordinary income tax rates.

Although many ETFs are registered under the Investment Company Act of 1940, as amended (the "Investment Company Act"), as are traditional mutual funds, some ETFs, in particular those that invest solely in commodities and currencies, are not registered as investment companies under the Investment Company Act. These types of ETFs may be formed as limited partnerships or grantor trusts and may have unique tax consequences. The tax reports and information with respect to holdings of this type may include Form 1099s, Schedule K-1s and/or other information, such as grantor trust tax reporting statements.

For clients that utilize stock lending to gain some extra return from their holdings, there is a risk that dividend income that would otherwise be "qualified" and subject to a reduced tax rate may be received instead as ordinary income taxed at ordinary rates.

IRA accounts are not allowed to use margin, but to the extent that other tax-exempt investors, such as tax qualified pension and profit-sharing plans, elect to use leverage in the Advisor's portfolio, they may generate "unrelated business taxable income" which may require them to file a federal income tax return and result in incurring income taxes on such income to the extent of leverage employed. For this reason, we generally advise plan sponsors to invest only in the SelectAlts portfolios that do not use leverage.

Consulting Fees

SelectAlts may also provide investment management consulting services to certain clients from time to time. Consulting fees for such arrangements are typically based upon either an hourly rate of $200 per hour or a fixed rate for the project.

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

As described in Item 5 above, SelectAlts may receive performance-based fees for management from some of its client accounts. These fees are generally a percentage share of the profits over a specific time frame, subject to a "high water mark" (prior losses must first be recovered), and may be received on a "blended" basis, *i.e.*, in addition to asset-based fees. The percentage rate and other terms of a performance-based fee are determined as described in Item 5. Client accounts that are assessed performance-based fees are sometimes managed side-by-side with other client accounts, but they are given no preferential treatment.

However, under provisions of Connecticut law, a client may not elect to pay a performance-based fee unless it is a "qualified client", within the meaning of Rule 205-3 (or successor provision) under the Investment Advisers Act of 1940, as in effect from time to time. Currently, that Rule defines a qualified client, in relevant part, as one who either invests at least $1 million with us or who has a net worth of at least $2 million (excluding the value of their primary residence).

Item 7 Types of Clients

SelectAlts offers portfolio management services to individuals and institutions, including corporate and government pension and profit-sharing plans, foundations, endowments, and family offices. SelectAlts has established a minimum initial account value for new accounts of $500,000. SelectAlts may, in its sole discretion, accept such lesser amounts as it deems appropriate.

Investment consulting services are generally provided to only a limited number of institutional clients.

Item 8 Methods of Analysis, Investment Portfolios and Risk of Loss

Our methods of analysis are predicated upon the foundational investment principles that guide our thinking about markets, as described below:

Rationale for Alternative Assets

- Aggressive diversification is the surest path to achieving a better mix of return and risk for investors.
- Most investors are poorly diversified, with far too much of their portfolio risk coming from exposure to highly correlated variations of broad equity market risk.
- Both stock and bond market returns have benefitted from a long-term downward trend in interest rates that is drawing to a close.
- Even if interest rates do not increase dramatically, future long-term returns on both stocks and bonds may disappoint investors and fail to achieve their return objectives.
- Consequently, investors are likely to benefit from an increased allocation to sources of return other than the stock and bond markets.

Diversification and Risk Control

Our portfolios primarily invest in ETFs. Each ETF has a distinct strategy and investment universe and typically contains many individual security holdings. An investment in a single ETF is limited to no more than 10% of the portfolio at the time of purchase (and trimmed back once it reaches 15%).

- We measure, forecast, and manage four primary sources of risk in our alternative portfolios:
    - Stock market risk, as measured by the S&P 500 Index
    - Interest rate risk, as measured by the 10 Year Treasury Benchmark Index
    - Currency risk, as measured by the U.S. Dollar Index
    - Commodity risk, as measured by the West Texas Intermediate Crude Oil Index

- We use historical returns to measure the past volatilities and correlations of these four broad risks, and we use this historical data to forecast future volatilities and correlations.

Stock Market Exposure Management

- The primary source of attractive long-term investment return is the stock market.
- However, stock market returns are highly variable, with a relatively low level of average return relative to average volatility.
- Forecasting stock market returns is extremely difficult, but not impossible. A few forecasting methods have some modest forecasting ability, although they are all fraught with a very high degree of uncertainty.
- We seek to maintain a low average correlation with the stock market over the long-term, particularly downside correlation.

Return Forecasting

- We believe that market and individual security returns tend to "mean-revert" (move back toward the trend) when their returns have deviated dramatically from their long-term return trends.
- We believe that market and individual security returns tend to persist in the short-term.
- We believe that investor emotion drives short-term returns, and that the pricing of options (implied volatility) provides a measure of investor fear or alternatively, complacency.
- We believe that the current yield provides a solid basis for long-term expected return forecasts for most yield-bearing investments, especially bonds.
- We believe that forecasting market and individual security returns is fraught with a very high degree of uncertainty, so we seek to be modest in our forecasts and maintain a high level of diversification in our portfolios.

Quantitative Analysis

SelectAlts uses proprietary quantitative models that support its investment activities, including:

- *The SelectAlts Risk Model*, specifically designed for our style of ETF investing, measures historical and forecasts future sensitivity of security returns to four basic risk indexes:
    - Stock market risk, as measured by the S&P 500 Index;
    - Interest rate risk, as measured by 10 Year U.S. Treasury Bond Benchmark Index;
    - Currency risk, as measured by the U.S. Dollar Index; and
    - Commodity risk, as measured by the West Texas Intermediate Crude Oil Index.

- *The SelectAlts Risk Index Return Model* forecasts future returns of the four basic risk indexes above based upon several factors including:
    - Long-term relative value, comparing the current level of the index to its 5 and 10-year return trend;
    - Short-term return momentum, including the recent return trends and acceleration in the trends; and
    - Various fundamental and economic indicators.

- *The SelectAlts ETF Return Model* forecasts the returns of the individual securities in our universe (primarily ETFs and ETNs) based upon:
  - Their forecasted sensitivities to the four basic risk indexes above and the expected returns of those risk indexes; and
  - The expected residual returns of the securities, based upon similar relative value and momentum indicators as above, including a confidence-adjusted measure of long-term average risk-adjusted return or "alpha;" and
  - Indicated dividend yield.

Experienced Judgment

The design of these models, their ongoing enhancement, and their implementation in client portfolios, rely upon the experienced judgment of SelectAlts' Principal, Kevin Means. We believe that quantitative tools are extremely useful, particularly in the hands of a capable user, but that some degree of portfolio manager flexibility is important in order to adapt to ever-changing market conditions.

Investment Portfolios

SelectAlts specializes in managing portfolios with absolute return objectives that attempt to maintain a low correlation to the returns of:

- U.S. stocks, as measured by the S&P 500 Index, and
- U.S. bonds, as represented by the Barclays U.S. Aggregate Bond Index.

SelectAlts' portfolios are based upon model portfolios that are distinguished by risk and return objectives and investment criteria. Currently, SelectAlts offers two model portfolios:

The SelectAlts Multi-Strategy Portfolio (formerly the Fortress Portfolio) is designed for those who desire a "long-only" absolute return investment. This portfolio meets the restrictions that apply to IRA investments, and is particularly suitable for all forms of tax-exempt entities. It operates under the following set of investment guidelines and objectives:

- No leverage
- No shorting
- No derivatives, such as options, futures, or forwards

The SelectAlts Global Macro Portfolio (formerly the Fleet Portfolio) is designed for return-oriented investors who are willing to allow us greater investment flexibility. The use of leverage and shorting gives the SelectAlts Global Macro Portfolio hedging options not available to the SelectAlts Multi-Strategy Portfolio, which may reduce risk and/or increase return, but not necessarily. It operates under the following set of investment guidelines and objectives:

- Leverage of up to 2.5 to 1
- Shorting allowed

SelectAlts Custom Index Portfolios are designed for clients based upon their individual investment preferences.

Material Risks That Apply to All SelectAlts Portfolios

Risk of Loss. Investing involves the risk of loss, including loss of principal. Clients should understand the risks involved in our various portfolios and be prepared to bear them before investing. While we attempt to manage portfolio risks to mitigate the risk of loss, we can make no assurances regarding future investment performance. Past performance is not a guarantee of future results.

Model Risk. Our quantitative models are dependent upon both the validity of our investment theories and the soundness of our research methodologies. Investment markets are extremely competitive and any investment opportunities that we identify are likely to be either highly uncertain or very short-lived. We believe that the value-, momentum-, and sentiment-related return forecasting techniques that we use are based upon permanent human behavioral phenomena. However, the fact that research into these behavioral effects has gained wide acceptance in recent years may lead to a weakening of these effects in the future.

Furthermore, because quantitative research tends to be complex, detailed, and intricate, the risk of error is extremely large. Although we carefully review our data and results, drawing upon many years of experience in quantitative research and portfolio management, some errors may slip past us. One or more of such errors could adversely affect a client's portfolio.

Market-related Risks. Portfolios managed by SelectAlts involve general market risks, such as sensitivity to changes in the equity market, the bond market, the currency market, and the commodity market. We attempt to monitor and manage these risks, but we may be wrong in our expectations and forecasts and client portfolios may suffer losses as a result.

Security-Specific Risk. Our policy is to have no more than 10% of the value of a client portfolio in any single security (other than cash or cash equivalents) at the time of purchase, and to trim back a position if it exceeds 15% of the value of the portfolio. Although most of the securities in client portfolios are themselves fund portfolios, usually with many individual holdings, each fund is selected based upon its specific index or strategy, giving all of the holdings in that fund common characteristics. If the underlying index or strategy of the fund suffers an unexpectedly large loss, the client's portfolio will be adversely affected.

Index Tracking Risk. Most positions in SelectAlts portfolios are ETFs or ETNs that purport to track a specific index. We base much of our analysis on the historical characteristics of the underlying index (since a much longer history is often available for the index vis-à-vis the fund). Therefore, it is important that the performance of the funds in which we invest closely track the performance of their underlying indexes. Although we attempt to monitor how closely a fund tracks its underlying index, there is a risk that a fund will unexpectedly underperform its index.

Exchange Traded Products Risk. Exchange traded funds ("ETFs") and exchange traded notes ("ETNs"), together commonly called exchange traded products ("ETPs"), typically trade on securities exchanges and their shares may, at times, trade at a premium or discount to their net asset values (the value of the underlying assets in the portfolio). ETPs charge management fees and other expenses, and such costs are in addition to SelectAlts' fee. To the extent SelectAlts portfolios invest in ETPs that focus on a particular asset class, market sector or industry or country, the portfolios will also be subject to the risks associated with investing in those classes, sectors, industries or countries, including concentration risk. As purchasers of ETP shares on the secondary market, the SelectAlts portfolios will be subject to the market risk associated with owning any security whose value is based on market price.

Exchange Traded Notes Risk. Unlike ETFs, ETNs do not hold portfolios of securities. Rather, they are "notes" or agreements with the issuing party to pay or receive payment based upon the movement of an index. As such, owning ETNs involves c*ounterparty credit risk*. We will monitor the creditworthiness of any counterparties to which we are exposed, but we cannot be sure that a counterparty will not default and that a portfolio will not sustain a loss on a transaction as a result.

Turnover and Transaction Costs. Some SelectAlts portfolios are actively managed. Holding periods and portfolio turnover may vary significantly from time to time, but turnover may be expected to exceed 100% annually for actively managed portfolios. Some of the securities in which we invest may be thinly traded, and transactions in these securities may result in heavy transaction costs due to wide bid-ask spreads. While we will attempt to limit transaction costs, and will engage in transactions only when we believe the potential return enhancement and/or risk reduction will justify the transaction costs involved, we cannot guarantee that our judgments will prove correct. Forecasting future returns is inherently risky and fraught with uncertainty.

Limited Liquidity. We monitor the liquidity of securities in making decisions regarding client investments. However, we may decide to invest in securities which generally have a relatively low trading volume. We may not be able to dispose of such securities at the most favorable price if there is limited demand when we wish to sell them.

Margin Accounts. We generally recommend that our clients open a "margin account" with the custodian/broker. (As opposed to a "cash account," a margin account allows for some leverage in the account.) This applies even to those clients who do not want any leverage, or margin, in their portfolios. We have two reasons for this recommendation. First, margin accounts give us greater trading flexibility because we are able to simultaneously sell one security and purchase another to replace it in the portfolio, rather than having to wait for the sale to settle before making the purchase. Second, margin accounts allow the client to participate in the custodian/broker's stock lending program (except in the case of IRA accounts and certain other accounts). However, stock lending entails some risk that the borrower may be unable to return the borrowed stock in a timely fashion, and/or that the borrower's pledged collateral may be insufficient to fully cover the value of the borrowed stock. We believe, however, that this risk is small relative to the potential return available from participating in the stock lending program.

A margin account gives the custodian/broker a greater degree of control over a client account. For example, if the equity in a client account falls below the maintenance margin requirements under the law, or the broker's higher "house" requirements, the broker can exit positions in any of the client's accounts held at the firm to cover the margin deficiency. Of course, the fact that a client account allows the client to use margin does not require that the client use it. For our clients who do not wish to use margin or leverage in their accounts, we endeavor to avoid any use of margin or leverage, even in a margin account.

Limited Operating History. SelectAlts has limited history upon which basis potential clients may evaluate its performance. Any past investment performance by Mr. Means is no assurance of future results.

Dependence on the Principal. The success of a client's account critically depends upon the skills, judgment and efforts of Mr. Means. Any loss of services from Mr. Means could have a material adverse effect upon a client.

Material Risks That Apply Only to Certain SelectAlts Portfolios

Performance-based Fees. Some clients may decide to compensate us with a performance-based fee. Although this type of arrangement has largely become a customary standard for private investment partnerships (hedge funds), it can be characterized as creating an incentive to SelectAlts for speculative investment and thus a potential conflict with the interests of the client.

Leverage. Certain SelectAlts portfolios utilize leverage. Leverage involves the use of borrowed funds to increase the amount of invested capital in a portfolio's positions. Even in our most aggressively managed client portfolios, our policy is to limit the leverage ratio (value of total assets to equity capital) to a maximum of three to one. The use of leverage may amplify both gains and losses roughly in proportion to the amount of leverage employed. For example, at the maximum leverage ratio of three to one, a 10% loss in portfolio value will result in a 30% loss of the client's equity capital.

Short Selling. Short selling will be employed in some SelectAlts portfolios. Selling securities short involves selling securities that were not previously purchased. In order to make delivery to the buyer, the client's account must borrow securities from a third party lender, which entails additional expense since the lender will charge fees for stock lending. Securities sold short must be bought later in order to close out the short position. Because there is no limit as to how a high security's price may climb, short selling involves a potential risk of loss greater than the initial investment. There is also a risk that the securities borrowed in connection with a short sale might need to be returned to the securities lender on short notice, and if no other borrowing source can be found, the security would have to be purchased, possibly at a disadvantageous price.

Hedging Transactions. SelectAlts may, from time to time, employ various hedging techniques to attempt to reduce the risk of portfolio exposure. Our hedging techniques may not always be effective in limiting losses. If we analyze market conditions incorrectly or employ a strategy that does not correlate well with our portfolios' investments, the hedging techniques could result in a loss.

Options. Some SelectAlts portfolios may invest in options, which is a highly specialized activity and entails greater than ordinary investment risks. Trading put and call options can result in large amounts of leverage because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options. As a result, the leverage offered by trading in options could cause an investor's asset value to be subject to more frequent and wider fluctuations than would be the case if the investor did not invest in options. Buying options limit an investor's risk to the premium paid, but selling so-called "naked" or uncovered options involves much greater risk of a potentially unlimited amount.

Futures. Some SelectAlts portfolios may invest in futures. Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, meaning that transactions are heavily "leveraged" or "geared." A relatively small market movement will have a proportionately larger impact on a client's portfolio and this may work against the client.

Item 9 Disciplinary Information

There have been no legal or disciplinary events in SelectAlts' history or that of Mr. Means.

Item 10 Other Financial Industry Activities and Affiliations

Neither SelectAlts nor Mr. Means has any relationship or arrangement with any related persons that are material to SelectAlts' business or its clients.

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

At SelectAlts, our goal is to protect our clients' interests at all times in our role as fiduciaries. Everyone at our firm is required to strictly adhere to our Code of Ethics, which includes the following components:

- *Standard of Business Conduct.* Employees have a duty to place the interest of clients first, and to refrain from having outside interests that conflict with the interests of clients.

- *Prohibited Conduct.* Employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to clients.

- *Privacy of Client Information.* All information relating to clients' portfolios and activities and to proposed recommendations is strictly confidential, including possible future purchases and sales of securities.

- *Conflicts of Interest.* Employees and their immediate families may not accept any benefit from a client account or anyone who does business with SelectAlts, other than business courtesies and non-cash gifts of nominal value.

- *Personal Securities Transactions.* Employees may buy or sell for themselves positions we also recommend to clients, and also may follow the same or similar trading portfolios for their own accounts that are used for client accounts. Employees will not compete with clients in connection with such transactions. Generally, employee accounts will be invested in similar SelectAlts investment portfolios as a client. In these instances, block trading is used and orders are allocated on a pro-rata basis so as to treat all clients similarly. Clients will get "best price" treatment relative to employees in any block trades that include employees.

A copy of our Code of Ethics and Privacy Policy can be obtained by clients and prospective clients upon request.

Item 12 Brokerage Practices

Selecting Brokerage Firms

In the course of providing our services, we will execute trades for our clients through broker/dealers. There is no restriction on the brokers we may select to execute client transactions. Our guiding principle is to trade through broker/dealers who offer the best overall execution under the particular circumstances.

With respect to execution, we consider a number of factors, including if the broker has custody of client assets, the actual handling of the order, the ability of the broker/dealer to settle the trade promptly and accurately, the financial standing of the broker/dealer, the ability of the broker/dealer to position stock to facilitate execution, our past experience with similar trades, and other factors that may be unique to a particular order. Based on these factors, we may trade through broker/dealers that charge fees that are higher than the lowest available fees.

Unless a client already has a custodian/broker, we generally recommend that the client open an account with Interactive Brokers, LLC ("IB") to be managed by SelectAlts. IB is an independent broker-dealer, unaffiliated with SelectAlts. We have selected IB based on their commission rates, trading platform and administrative infrastructure. We believe that IB's commission rates charged to the client are among the lowest available.

Directed Brokerage

A client may also specify one or more brokers that the client's account will utilize, provided that such brokerage is subject to most favorable execution of its transactions. These types of brokerage arrangements, called "directed brokerage", may result in higher commissions, greater spreads or less favorable net prices than would be the case if SelectAlts selected the broker-dealers to execute transactions.

Soft Dollars

When appropriate, SelectAlts, consistent with its duty to seek best execution, may direct trades for client accounts to broker-dealers who provide SelectAlts with brokerage and research products and services. The client commissions used to acquire brokerage and research services are known as "soft dollars" and may be acquired through commission sharing arrangements. SelectAlts seeks to comply with Section 28(e) of the Securities Exchange Act of 1934, which provides a "safe harbor" allowing investment advisers to pay more than the lowest available commission for brokerage and research services if it determines in good faith that (1) the brokerage or research services fall within the definitions set forth in Section 28(e); (2) the brokerage or research services provide lawful and appropriate assistance in the investment decision-making process; and (3) the commission paid is reasonable in relation to the brokerage and research services provided.

When we use client brokerage commissions ("soft dollars") to obtain products and services, we receive a benefit because we do not have to produce or pay (with hard dollars) for the research or other services. As such, we may have an incentive to direct trades to specific broker/dealers based on our interest in receiving the research or other services, rather than on our clients' interest in receiving the lowest commission. We may use soft dollar benefits to service accounts that do not necessarily pay for the benefits (via soft dollar commissions). We do not attempt to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Order Aggregation

SelectAlts will typically aggregate the securities to be purchased or sold in multiple client accounts in order to obtain superior execution and/or lower brokerage expenses. Execution prices for identical securities purchased or sold on behalf of multiple accounts in any one business day may be averaged., Allocation of the securities purchased or sold, as well as expenses incurred in the transaction, will be made among the accounts by applying such considerations as SelectAlts deems appropriate, including relative account size of such accounts, amount of available capital, size of existing positions in the same or similar securities, impact of leverage, investment objective and strategy considerations, tax considerations and other factors. Although such allocations may typically be *pro rata* as to the accounts, they will not necessarily be so, where considerations, such as availability of capital, positions in similar securities or differing objectives dictate a different result. No account will be entitled to investment priority over another account; each account may not necessarily participate in every investment opportunity. SelectAlts will endeavor to make all investment allocations in a manner which it considers to be the most equitable to all accounts.

Item 13 Review of Accounts

At SelectAlts, we analyze the markets looking for trade opportunities nearly every day the market is open, even though we may not trade every day. Consequently, we are reviewing client portfolios nearly every trading day. We send letters with detailed portfolio analysis to our clients on a monthly basis.

Clients are also kept fully informed about their portfolio activity by receiving monthly or quarterly statements from the custodian/broker.

Item 14 Client Referrals and Other Compensation

SelectAlts may from time to time compensate others for providing client referrals. All such compensation will be paid in accordance with applicable law.

Item 15 Custody

SelectAlts does not intend to have "custody" within the meaning of applicable Connecticut law. Clients will regularly receive statements from the custodian as to transactions in their accounts. Clients should carefully review all statements received.

Item 16 Investment Discretion

SelectAlts will have investment discretion over the assets of each account. Clients are required to authorize such authority in the related account agreement and/or a power of attorney, as required.

Item 17 Voting Client Securities

SelectAlts does not vote proxies on behalf of clients. The custodian of the account will normally provide proxy materials directly to the client. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. SelectAlts may provide advice to clients regarding the clients' voting of proxies; however, it is in the client's sole discretion and at the client's sole expense to decide how to vote such proxies.

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. SelectAlts has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

Item 19 Requirements for State-Registered Advisers

A. The principal executive officer and management person of SelectAlts is Mr. Means, as identified in Item 4 hereof. Mr. Means' formal education and business background is described in SelectAlts' Form ADV Part 2B.

B. SelectAlts is not actively engaged in any other business.

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SelectAlts
Wisely Managed Absolute Return Portfolios

Form ADV Part 2B: Brochure Supplement

Dated: February 22, 2016

CRD Number: 164885

Supervised Persons:

Kevin Means

114 Tunxis Village
Farmington, CT 06032
Telephone 860-674-0688

This brochure supplement provides information about Kevin Means that supplements Select Alternative Investments LLC's firm brochure. You should have received a copy of that brochure. Please contact Kevin Means at (860) 674-0688 if you did not receive Select Alternative Investments LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Kevin Means is also available on the SEC's website at www.adviserinfo.sec.gov

Educational Background and Business Experience

Kevin Means, CFA (b. 1958)
Founder and Principal of Select Alternative Investments LLC

Education

BA, Economics, The College of William and Mary, 1980
MA, Theology, Fuller Theological Seminary, 1982
MBA, The Darden School, University of Virginia, 1987

Business Background

Select Alternative Investments LLC, Farmington, CT
2012 – Present

Founder and Principal

- Designed and implemented investment processes designed to achieve attractive absolute returns with low long-term correlations to stocks and bonds using ETFs.
- Developed risk and return models specifically for ETFs.
- Built historical ETF databases.

Alpha Equity Management LLC, Hartford, CT
2000 – 2011

Founder, Managing Partner, and Chief Investment Officer

- Designed and implemented investment processes leading to outstanding performance results across a variety of equity asset classes, including U.S., international, and real estate securities.
- Recruited and managed six senior-level partners and five experienced staff members.
- Designed marketing materials and spearheaded marketing efforts that resulted in attracting AUM of $330 million.
- Very early developer of 130/30 funds, applying the concept to U.S., international, and REIT hedge funds and mutual funds.
- Managed RidgeWorth U.S. Equity 130/30 Fund (SUEIX) to a Morningstar five-star ranking.

Aeltus Investment Management, Inc., Hartford, CT
1994 – 1999

Chief Investment Officer - Equities

- Responsible for $22 billion in institutional and retail equity assets under management.

- Managed equity investment department of 55 portfolio managers, analysts, traders, and staff.
- Lead portfolio manager on funds totaling $11 billion.
- Developed new investment products and processes including U.S. large cap and small cap, international, equity real estate securities, and global tactical asset allocation.
- Designed and managed the Aetna Generation Funds, a group of multi-asset class “lifestyle funds.”
- Directed launch of and hired portfolio managers for Aetna International Fund and Aetna Real Estate Securities Fund.

Invesco Management & Research Inc., Boston, MA
1992 – 1994

Chief Investment Officer

- Responsible for $2 billion in institutional assets under management.
- Transformed a traditional money management firm (Gardner & Preston Moss) into the “quant shop” within the Invesco group of companies.
- Created a new mid-cap equity product which attracted $200 million in institutional assets.
- Developed a multi-asset class “lifestyle” fund product which was offered as the Invesco Multi-Flex Fund (a mutual fund).

Invesco Capital Management Inc., Atlanta, GA
1987 – 1992

Director of Quantitative Research and Equity Portfolio Manager

- Enhanced stock selection model and designed multi-asset class asset allocation models.
- Created new equity REIT product which was later turned over to Invesco Realty Advisors and grew into one of the largest REIT products in the U.S.
- Created new ADR-based international equities product which become the forerunner of Invesco International, a multi-billion dollar division of Invesco.
- Developed a small cap U.S. equity product which was offered as the Invesco Small Cap Fund (a mutual fund) and which attracted over $100 million in institutional assets.

Disciplinary Information

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each Supervised Person. There is no information of this type to report regarding Mr. Means.

Other Business Activities

Mr. Means is not actively engaged in any investment-related business or occupation other than acting as Principal of Select Alternative Investments. Mr. Means does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products

Additional Compensation

Mr. Means does not receive any economic benefit from any person, company, or organization other than his income for providing clients investment advisory services through Select Alternative Investments.

Supervision

Mr. Kevin Means is the designated supervisor for the Firm responsible for providing supervisory oversight regarding the Firm's investment advisory business. Mr. Means' contact information is (860) 674-0688. All supervision is performed on a regular and continuous basis where Mr. Means reviews and approves all transactional activity; reviews and analyzes all account holdings, performance to date in light of the client's investment objectives, and investment activity to date; and evaluates any appropriate changes in the client's investment positions.

Requirements for State-Registered Advisers

Mr. Means has not been involved in any disclosure event where he was found liable in an arbitration claim alleging damages in excess of $2,500, or found liable in a civil, self-regulatory organization, or administrative proceeding, nor has he been the subject of a bankruptcy petition.