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**ANNUAL AUDITED REPORT
FORM X-17A-5
PART III**

OMB APPROVAL	
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8-67753

FACING PAGE

**Information Required of Brokers and Dealers Pursuant to Section 17 of the
Securities Exchange Act of 1934 and Rule 17a-5 Thereunder**

REPORT FOR THE PERIOD BEGINNING 1/1/2020 AND ENDING 12/31/2020
MM/DD/YY MM/DD/YY

A. REGISTRANT IDENTIFICATION

NAME OF BROKER-DEALER: Alpina Capital, LLC

ADDRESS OF PRINCIPAL PLACE OF BUSINESS: (Do not use P.O. Box No.)

200 Columbine Street, Suite 260

(No. and Street)

Denver

CO

80206

(City)

(State)

(Zip Code)

NAME AND TELEPHONE NUMBER OF PERSON TO CONTACT IN REGARD TO THIS REPORT

Scott Soden, 303-242-5758

(Area Code - Telephone Number)

B. ACCOUNTANT IDENTIFICATION

INDEPENDENT PUBLIC ACCOUNTANT whose opinion is contained in this Report*

LaPorte, A Professional Accounting Corporation

(Name - if individual, state last, first, middle name)

5100 Village Walk, Suite 300

Covington

LA

70433

(Address)

(City)

(State)

(Zip Code)

CHECK ONE:

Certified Public Accountant

Public Accountant

Accountant not resident in United States or any of its possessions.

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*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

OATH OR AFFIRMATION

I, Scott Soden, swear (or affirm) that, to the best of my knowledge and belief the accompanying financial statement and supporting schedules pertaining to the firm of Alpina Capital, LLC, as of December 31, 2020, are true and correct. I further swear (or affirm) that neither the company nor any partner, proprietor, principal officer or director has any proprietary interest in any account classified solely as that of a customer, except as follows:


Signature

Managing Principal
Title


Notary Public

Brian Kenneth Eley
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174033890
MY COMMISSION EXPIRES 08/11/21

This report ** contains (check all applicable boxes):

- (a) Facing Page.
- (b) Statement of Financial Condition.
- (c) Statement of Income (Loss) or, if there is other comprehensive income in the period(s) presented, a Statement of Comprehensive Income (as defined in §210.1-02 of Regulation S-X).
- (d) Statement of Changes in Financial Condition.
- (e) Statement of Changes in Stockholders' Equity or Partners' or Sole Proprietors' Capital.
- (f) Statement of Changes in Liabilities Subordinated to Claims of Creditors.
- (g) Computation of Net Capital.
- (h) Computation for Determination of Reserve Requirements Pursuant to Rule 15c3-3.
- (i) Information Relating to the Possession or Control Requirements Under Rule 15c3-3.
- (j) A Reconciliation, including appropriate explanation of the Computation of Net Capital Under Rule 15c3-1 and the Computation for Determination of the Reserve Requirements Under Exhibit A of Rule 15c3-3.
- (k) A Reconciliation between the audited and unaudited Statements of Financial Condition with respect to methods of consolidation.
- (l) An Oath or Affirmation.
- (m) A copy of the SIPC Supplemental Report.
- (n) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.

**For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).

ALPINA CAPITAL, LLC

Audit of Financial Statements

December 31, 2020

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LaPorte.com

Report of Independent Registered Public Accounting Firm

To the Board of Members
Alpina Capital, LLC

Opinion on the Financial Statements

We have audited the accompanying statement of financial condition of Alpina Capital, LLC (the Company) as of December 31, 2020, and the related statements of operations, changes in member's equity, changes in liabilities subordinated to claims of general creditors, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements). In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2020, and the results of its operations and its cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

LOUISIANA • TEXAS

An Independently Owned Member, RSM US Alliance
RSM US Alliance member firms are separate and independent businesses and legal entities that are responsible for their own acts and omissions, and each is separate and independent from RSM US LLP. RSM US LLP is the U.S. member firm of RSM International, a global network of independent audit, tax, and consulting firms. Members of RSM US Alliance have access to RSM International resources through RSM US LLP but are not member firms of RSM International.

Supplemental Information

The supplementary information contained in Schedules I, II, III, and IV (the Supplemental Information) has been subjected to audit procedures performed in conjunction with the audit of Alpina Capital, LLC's financial statements. The Supplemental Information is the responsibility of Alpina Capital, LLC's management. Our audit procedures included determining whether the Supplemental Information reconciles to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the Supplemental Information. In forming our opinion on the Supplemental Information, we evaluated whether the Supplemental Information, including its form and content, is presented in conformity with 17 C.F.R. § 240.17a-5. In our opinion, the supplementary information contained in Schedules I, II, III, and IV is fairly stated, in all material respects, in relation to the financial statements as a whole.



A Professional Accounting Corporation

We have served as the Company's auditor since 2007.

Covington, LA
February 24, 2021

ALPINA CAPITAL, LLC
Statement of Financial Condition
December 31, 2020

Assets	
Cash and Cash Equivalents	\$ 1,258,919
Accounts Receivable	659,500
Prepaid Expense	36,324
Capitalized Assets	
Furniture and Equipment, at Cost of \$63,680	
Less Accumulated Depreciation of \$35,438	28,242
Vehicles, at Cost of \$94,517	
Less Accumulated Depreciation of \$9,459	85,058
Financial Instruments at Fair Value:	
CoBank Patronage	16,559
Right of Use Asset	77,942
Other Assets	<u>22,577</u>
Total Assets	<u>\$ 2,185,121</u>
Liabilities and Member's Equity	
Liabilities	
Accounts Payable	\$ 5,674
Office Lease Liability	<u>79,496</u>
Total Liabilities	<u>85,170</u>
Member's Equity	<u>2,099,951</u>
Total Liabilities and Member's Equity	<u>\$ 2,185,121</u>

The accompanying notes are an integral part of these financial statements.

ALPINA CAPITAL, LLC
Statement of Operations
For the Year Ended December 31, 2020

Revenues	
Consulting Income	\$ 8,273,231
Interest Income	264
Other Income	<u>20</u>
Total Revenues	<u>8,273,515</u>
Expenses	
Employee Compensation and Benefits	3,266,748
Occupancy	165,726
Other Operating Expenses	<u>770,818</u>
Total Expenses	<u>4,203,292</u>
Other Income (Expense)	
Loss on Sale of Assts	-
Capital Gain on Investment	<u>-</u>
Total Other Income (Expense)	<u>-</u>
Net Income	<u><u>\$ 4,070,223</u></u>

The accompanying notes are an integral part of these financial statements.

ALPINA CAPITAL, LLC
Statement of Changes in Member's Equity
For the Year Ended December 31, 2020

Balance - December 31, 2019	\$ 239,074
Net Income	4,070,223
Distributions to Members	<u>(2,209,346)</u>
Balance - December 31, 2020	<u><u>\$ 2,099,951</u></u>

The accompanying notes are an integral part of these financial statements.

ALPINA CAPITAL, LLC
Statement of Changes in Liabilities
Subordinated to Claims of General Creditors
For the Year Ended December 31, 2020

Subordinated Liabilities - Beginning of Year	\$ -
Increases	-
Decreases	<u>-</u>
Subordinated Liabilities - End of Year	<u><u>\$ -</u></u>

The accompanying notes are an integral part of these financial statements.

ALPINA CAPITAL, LLC
Statement of Cash Flows
For the Year Ended December 31, 2020

Cash Flows from Operating Activities	
Net Income	\$ 4,070,223
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	12,897
Increase in Accounts Receivable	(659,500)
Increase in Prepaid Expenses	(1,014)
Decrease in Office Lease Liability (net)	(101)
Decrease in Accrued SEP Contribution	(80,000)
Decrease in Accounts Payable and Accrued Expenses	(14,544)
	<u>3,327,961</u>
Net Cash Provided by Operating Activities	
Cash Flows from Investing Activities	
Purchases of Furniture and Equipment	(15,307)
Purchase of Vehicle	(65,400)
CoBank Patronage	9,937
	<u>(70,770)</u>
Net Cash Used in Investing Activities	
Cash Flows from Financing Activities	
Proceeds from PPP Small Business Loan	103,821
Repayment of PPP Small Business Loan	(103,821)
Distributions to Members	(2,209,346)
	<u>(2,209,346)</u>
Net Cash Used in Financing Activities	
Net Increase in Cash and Cash Equivalents	1,047,845
Cash and Cash Equivalents - Beginning of Year	<u>211,074</u>
Cash and Cash Equivalents - End of Year	<u>\$ 1,258,919</u>

The accompanying notes are an integral part of these financial statements.

ALPINA CAPITAL, LLC

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies

Business of the Company

Alpina Capital, LLC (the Company) is a registered broker/dealer with the Securities and Exchange Commission and is a member of the Financial Industry Regulatory Authority, specializing in transactions as they relate to the telecommunications industry.

Furniture and Equipment

Furniture and equipment are stated at cost, less accumulated depreciation computed on the straight-line method over the estimated useful lives of the assets, ranging from three to ten years. Depreciation charged to operations amounted to \$12,897 for the year ended December 31, 2020.

Income Taxes

The Company elected to be taxed as an S-corporation. Under this election, taxable income or loss of the Company is included in the tax returns of its members. There was no change to organizational structure.

Revenue Recognition

Consulting fees are recognized at the time services are earned. 100% of the Company's revenue in 2020 was derived from contracts with customers located in the United States. The following describes the revenue we have from contracts with customers:

- **Investment Banking Revenues.** Advisory fees from mergers and acquisitions engagements are recognized at a point in time when the related transaction is closed, and the transaction fee is determinable, or, in the case of regulated assets, consented to by the FCC or state authority, as the performance obligation is to successfully broker a specific transaction.
- **Investment Banking Advisory Expenses.** Historically, expenses associated with investment banking advisory assignments were deferred until reimbursed by the client, the related fee revenue is recognized, or the engagement is otherwise concluded. Under the revenue standard, expenses are deferred only to the extent they are explicitly reimbursable by the client and the related revenue is recognized at a point in time. All other investment banking advisory related expenses, including expenses incurred related to restructuring assignments, are expensed as incurred.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 1. Summary of Significant Accounting Policies (Continued)

Receivables from Customers

Receivables are carried at original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. Management determines the allowance for doubtful accounts by regularly evaluating individual customer receivables and considering a customer's financial condition, credit history, and current economic conditions. At December 31, 2020, there was no allowance for doubtful accounts.

Securities Owned

"Securities owned" are recorded at fair value. Fair value is defined by GAAP as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for the asset or liability.

In determining the fair value of our securities in accordance with GAAP, we use various valuation approaches, including market and/or income approaches. Fair value is a market-based measurement considered from the perspective of a market participant. As such, our fair value measurements reflect assumptions that we believe market participants would use in pricing the asset or liability at the measurement date. GAAP provides for the following three levels to be used to classify our fair value measurements:

- Level 1 – Securities included in Level 1 are highly liquid securities valued using unadjusted quoted prices in active markets for identical assets and liabilities. These include equity and corporate debt securities traded in active markets and certain U.S. Treasury securities and other governmental obligations.
- Level 2 – Securities reported in Level 2 include those that have pricing inputs that are other than quoted prices in active markets, but which are either directly or indirectly observable as of the reporting date (i.e., prices for similar securities). Securities that are generally included in this category are equity securities and corporate debt obligations that are not actively traded.
- Level 3 – Securities reported in Level 3 have little, if any, market activity and are measured using one or more inputs that are significant to the fair value measurement and unobservable. These valuations require significant judgment or estimation. Securities in this category generally include equity securities with unobservable inputs.

GAAP requires that we maximize the use of observable inputs and minimize the use of unobservable inputs when performing our fair value measurements. The availability of observable inputs can vary from security to security and, in certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, a security's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement of a security requires judgment and consideration of factors specific to the security.

Valuation techniques and inputs:
We only hold a Level 3 security.

Notes to Financial Statements

Note 1. Summary of Significant Accounting Policies (Continued)

Level 3:

Positions in illiquid securities that do not have readily determinable fair values require significant judgment or estimation. For these securities we use pricing models, discounted cash flow methodologies or similar techniques. Assumptions utilized by these techniques include estimates of future delinquencies, loss severities, defaults and prepayments or redemptions. Securities valued using these techniques are classified within Level 3 of the fair value hierarchy.

Leases

The Company accounts for its leases in accordance with ASC 842 – Leases, which requires lessees to recognize a right-of-use (“ROU”) asset and lease liability on the statement of financial condition for all leases with terms longer than 12 months. ROU assets and lease liabilities are initially recognized based on the present value of future minimum lease payments over the lease term.

Note 2. New Accounting Pronouncements

Financial Instruments – Credit Losses

In June 2016, the FASB issued ASU No. 2016-13, Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments (“ASU 2016-13”). The new guidance, effective January 1, 2023, requires an entity to measure all expected credit losses for financial assets measured at amortized cost based on historical experience, current conditions, and reasonable and supportable forecasts as opposed to delaying recognition until the loss was probable of occurring. The Company’s assets within the scope of ASU 2016-13 could include contract receivables on the Company’s statement of financial condition. The Company is currently evaluating the impact on its financial statements.

Fair Value Measurement

In August 2018, the FASB issued ASU 2018-13, Fair Value Measurement (Topic 820), Disclosure Framework – Changes to the Disclosure Requirements for Fair Value Measurement. ASU 2018-13 eliminates, adds, and modifies certain disclosure requirements for fair value measurements as part of its disclosure framework project. The standard is effective for all entities for financial statements issued for fiscal years beginning after December 15, 2019, and interim period within those fiscal years. Early adoption is permitted. The adoption of ASU 2018-13 did not have a material impact on its financial statements and related disclosures.

Note 3. Concentration of Credit Risk

The Company periodically maintains cash in bank accounts in excess of federally insured limits. The Company has not experienced any losses and does not believe that significant credit risk exists as a result of this practice.

ALPINA CAPITAL, LLC

Notes to Financial Statements

Note 4. Commitments

On January 1, 2019, the Company adopted Accounting Standards Codification (“ASC”) 842, “Leases” which requires lessees to record right-of-use assets and related lease obligations on the balance sheet, as well as disclose key information regarding leasing arrangements. The Company adopted the standard by applying the modified retrospective method. Adoption of the standard resulted in the recognition of right-of-use assets of \$220,375 and related lease obligations as of January 1, 2019. The standard did not have a significant impact on the Company’s operating results or cash flows.

Transition

As permitted by the transition guidance, the Company used the remaining lease term as of the date of adoption of the standard to estimate discount rates. As permitted by the standard, the Company elected, for all asset classes, the short-term lease exemption. A short-term lease is a lease that, at the commencement date, has a term of twelve months or less and does not include an option to purchase the underlying asset.

Accounting Policy

For purposes of calculating operating lease obligations under the standard, the Company’s lease terms may include options to extend or terminate the lease when it is reasonably certain that the Company will exercise such option. The Company’s leases do not contain material residual value guarantees or material restrictive covenants.

Operating lease expense is recognized on a straight-line basis over the lease terms.

Discount Rate

The discount rate used to measure a lease obligation should be the rate implicit in the lease; however, the Company’s operating leases generally do not provide an implicit rate. Accordingly, the Company uses its incremental borrowing rate at lease commencement to determine the present value of lease payments. The incremental borrowing rate is an entity-specific rate which represents the rate of interest a lessee would pay to borrow on a collateralized basis over a similar term with similar payments.

Right-of-Use Assets and Lease Obligations

The Company has an operating lease for office space. Maturities of lease obligations as of December 31, 2020, are shown below:

2021	<u>82,289</u>
Total	<u>\$ 82,289</u>
Total undiscounted cash flows	82,289
Less: Imputed interest	<u>(2,793)</u>
Lease obligations under operating leases	<u>\$ 79,496</u>

ALPINA CAPITAL, LLC

Notes to Financial Statements

Note 4. Commitments (Continued)

Cash flow information related to operating leases is shown below:

For the year ended December 31, 2020:

Operating cash flows:

Cash paid related to operating lease obligations	\$ 80,433
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For the year ended December 31, 2020, the Company recorded lease expense of \$80,433.

The weighted average lease term and discount rate for operating leases as of December 31, 2020, are shown below:

Weighted average remaining lease term (in years)	1
Weighted average discount rate	5.5%

Note 5. Major Customers

For the year ended December 31, 2020, approximately 46%, or \$3,816,278, of the Company's consulting income came from one customer. Total accounts receivable balances due from this customer as of December 31, 2020 is \$0.

Note 6. Related Party Transactions

There were no related party transactions in 2020.

Note 7. Income Taxes

The Company accounts for income taxes in accordance with the provisions of the *Income Taxes* Topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 740. ASC 740 prescribes a recognition threshold and measurement attribute for financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return, and also provides guidance on various related matters such as derecognition, interest, penalties, and disclosures required. The Company recognizes interest and penalties, if any, related to unrecognized tax benefits in income tax expense.

Management evaluated the Company's tax positions and concluded that the Company had taken no uncertain tax positions as of December 31, 2020.

ALPINA CAPITAL, LLC

Notes to Financial Statements

Note 8. Simplified Employee Pension Plan

The Company offers a simplified employee pension plan for eligible employees. A SEP plan provides employers with a simplified method to make contributions toward their employees' retirement. Company contribution expense totaled \$139,000 for the year ended December 31, 2020.

Note 9. Fair Value

Our "Financial instruments owned" on our Statement of Financial Condition are recorded at fair value under GAAP. See note 1 for further information about such instruments and our significant accounting policies. The table below presents assets measured at fair value on a recurring basis.

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair Value
Assets				
Other Investments - Financial Industry:	\$ -	\$ -	\$ 16,559	\$ 16,559
Total Assets at Fair Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 16,559</u>	<u>\$ 16,559</u>

We have no liabilities measured at fair value.

There were no transfers between levels during year ended December 31, 2020.

The table below presents the changes in fair value for Level 3 assets measured at fair value on a recurring basis. The realized and unrealized gains and losses in the table below may include changes in fair value that were attributable to both observable and unobservable inputs. Our policy is to treat transfers between levels of the fair value hierarchy as having occurred at the end of the reporting period.

ALPINA CAPITAL, LLC

Notes to Financial Statements

Note 9. Fair Value (Continued)

	Other Investments - Financial Industry
Fair Value January 1, 2020	\$ 26,496
Total gains/losses for the year ended December 31, 2020 included in earnings	-
Purchases	-
Sales	-
Distributions	(9,937)
Transfers:	-
Into Level 3	-
Out of Level 3	-
Fair Value December 31, 2020	<u>\$ 16,559</u>

The table below presents information on the valuation techniques, significant unobservable inputs and their ranges for our financial assets, subject to threshold levels related to the market value of the positions held, measured at fair value on a recurring basis with a significant Level 3 balance.

Financial Instruments Owned	Fair Value	Valuation Technique	Significant unobservable input(s)	Input / Range
Other Investments				
Non Exchange Traded Securities	\$ 16,559	Discounted Cash Flow	Illiquidity Adjustment	35%

Note 10. Net Capital Requirements

The Company is subject to the Securities and Exchange Commission Uniform Net Capital Rule (Rule 15c3-1) which requires the maintenance of minimum net capital and requires that the ratio of aggregate indebtedness to net capital, both as defined, shall not exceed 15 to 1. At December 31, 2020, the Company had net capital of \$1,251,691, which was \$1,246,691 in excess of its required net capital of \$5,000. The Company's aggregate indebtedness to net capital ratio was .58 to 1 at December 31, 2020.

ALPINA CAPITAL, LLC

Notes to Financial Statements

Note 11. Evaluation of Subsequent Events

In accordance with the *Subsequent Events* Topic of the FASB ASC, the Company evaluated subsequent events through February 24, 2021, the date these financial statements were available to be issued.

There was one material subsequent event that required recognition or additional disclosure in these financial statements. In January 2021 a \$450,000 distribution was made to the Member. There were no other material subsequent events that required recognition or additional disclosures in these financial statements.

ALPINA CAPITAL, LLC
Supplementary Information

Schedule I
Computation of Net Capital Under Rule 15c3-1 of
the Securities and Exchange Commission

December 31, 2020

Net Capital	
Total Member's Equity	\$ 2,099,951
Deductions and/or Charges	
Property and Equipment	(28,242)
Vehicles	(85,058)
Accounts Receivable	(659,500)
Prepaid Expense	(36,324)
Leasehold Improvement	-
Other Assets	<u>(39,136)</u>
Net Capital Before Haircuts on Securities Positions	\$ 1,251,691
Haircuts on Securities	<u>-</u>
Net Capital	<u>\$ 1,251,691</u>
Aggregate Indebtedness	<u>\$ 7,228</u>
Computation of Basic Net Capital Requirement	
Minimum Net Capital Required	<u>\$ 5,000</u>
Excess of Net Capital	<u>\$ 1,246,691</u>
Net Capital, Less 10% of Aggregate Indebtedness	<u>\$ 1,245,691</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>.58 to 1</u>
Reconciliation with Company's Computation (Included in Part II of Form X-17A-5 as of December 31)	
Net Capital, as Reported in Company's Part II FOCUS Report	<u>\$ 1,251,691</u>
Net Capital per Above	<u>\$ 1,251,691</u>

**ALPINA CAPITAL, LLC
Supplementary Information**

**Schedule II
Computation for Determination of Reserve
Requirements Under Rule 15c3-3 of the
Securities and Exchange Commission**

Alpina Capital, LLC does not claim an exemption from the reserve requirements and the related computations for the determination thereof under paragraph (k) of Rule 17 C.F.R. § 240.15c3-3 under the Securities Exchange Act of 1934. Alpina Capital, LLC carries no margin accounts in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for or owe money or securities to customers.

During the year ended December 31, 2020, Alpina Capital, LLC has maintained its compliance with the conditions for exemption specified in Footnote 74 of the SEC Release No. 34-70073 amendments to 17 C.F.R. § 240.17a-5.

**Schedule III
Information Relating to Possession or Control
Requirements Under Rule 15c3-3 of the
Securities and Exchange Commission**

Alpina Capital, LLC does not claim an exemption from the reserve requirements and the related computations for the determination thereof under paragraph (k) of Rule 17 C.F.R. § 240.15c3-3 under the Securities Exchange Act of 1934. Alpina Capital, LLC carries no margin accounts in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for or owe money or securities to customers.

During the year ended December 31, 2020, Alpina Capital, LLC has maintained its compliance with the conditions for exemption specified in Footnote 74 of the SEC Release No. 34-70073 amendments to 17 C.F.R. § 240.17a-5.

**Schedule IV
Schedule of Segregation Requirements
and Funds in Segregation for Customers' Regulated
Commodity Futures and Options Accounts**

Alpina Capital, LLC does not claim an exemption from the reserve requirements and the related computations for the determination thereof under paragraph (k) of Rule 17 C.F.R. § 240.15c3-3 under the Securities Exchange Act of 1934. Alpina Capital, LLC carries no margin accounts in connection with its activities as a broker or dealer, does not otherwise hold funds or securities for or owe money or securities to customers.

During the year ended December 31, 2020, Alpina Capital, LLC has maintained its compliance with the conditions for exemption specified in Footnote 74 of the SEC Release No. 34-70073 amendments to 17 C.F.R. § 240.17a-5.



ALPINA CAPITAL

Alpina Capital, LLC Exemption Report For the Year Ended December 31, 2020

DENVER OFFICE
200 Columbine Street
Suite 260
Denver, CO 80206
303.242.5755 *main*
303.484.5180 *fax*

Alpina Capital, LLC, CRD#: 145794 - SEC#: 8-67753, (the "Firm") is a registered broker-dealer subject to Rule 17a-5 promulgated by the Securities and Exchange Commission (17 C.F.R. §240.17a-5, "Reports to be made by certain brokers and dealers"). This Exemption Report was prepared as required by 17 C.F.R. §240.17a-5(d)(1) and (4). To the best of its knowledge and belief, the Firm states the following:

www.alpinacapital.com

1. The Firm does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3, and
2. The Firm is filing this Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Firm limits its business activities exclusively to mergers and acquisitions, strategic advisement, financial restructuring, and capital formation. While engaging in these limited business activities, the Firm neither directly nor indirectly received, held, or otherwise owed funds or securities for or to customers, and did not carry accounts of or for customers; and did not carry PAB accounts (as defined in Rule 15c3-3) throughout the 2020 fiscal year without exception.

I, Scott Soden, affirm that, to my best knowledge and belief, this Exemption Report is true and correct.

February, 9, 2021

Scott Soden
Managing Principal

Date



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Review Report of Independent Registered Public Accounting Firm

To the Board of Members
Alpina Capital, LLC

We have reviewed management's statements, included in the accompanying Alpina Capital, LLC Exemption Report, in which Alpina Capital, LLC (the Company) stated that:

1. The Company does not claim an exemption under paragraph (k) of 17 C.F.R. § 240.15c3-3;
2. The Company is filing an Exemption Report relying on Footnote 74 of the SEC Release No. 34-70073 adopting amendments to 17 C.F.R. § 240.17a-5 because the Company limits its business activities exclusively to consulting on mergers and acquisitions, strategic advisement, financial restructuring, and capital formation consulting; and
3. The Company (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry proprietary accounts of broker-dealers (as defined in 17 C.F.R. § 240.15c3-3), throughout the most recent fiscal year without exception.

The Company's management is responsible for its statements.

Our review was conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and, accordingly, included inquiries and other required procedures to obtain evidence that the Company limited its business activities exclusively to consulting on mergers and acquisitions, strategic advisement, financial restructuring, and capital formation consulting and (1) did not directly or indirectly receive, hold, or otherwise owe funds or securities for or to customers; (2) did not carry accounts of or for customers; and (3) did not carry proprietary accounts of broker-dealers (as defined in 17 C.F.R. § 240.15c3-3) throughout the most recent fiscal year without exception. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management's statements. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to management's statements referred to above for them to be fairly stated, in all material respects, based on the provisions set forth in 17 C.F.R. § 240.17a-5.

A Professional Accounting Corporation

Covington, LA
February 24, 2021

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