



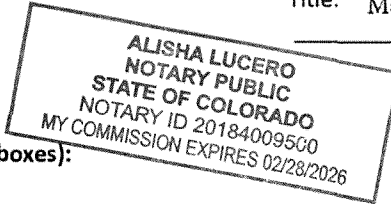
OATH OR AFFIRMATION

I, Scott Soden, swear (or affirm) that, to the best of my knowledge and belief, the financial report pertaining to the firm of Alpina Capital, LLC, as of December 31, 2022, is true and correct. I further swear (or affirm) that neither the company nor any partner, officer, director, or equivalent person, as the case may be, has any proprietary interest in any account classified solely as that of a customer.

Signature:

Title: Managing Principal

[Signature]
Notary Public



This filing\*\* contains (check all applicable boxes):

- (a) Statement of financial condition.
(b) Notes to consolidated 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...
(d) Statement of cash flows.
(e) Statement of changes in stockholders' or partners' or sole proprietor's equity.
(f) Statement of changes in liabilities subordinated to claims of creditors.
(g) Notes to consolidated financial statements.
(h) Computation of net capital under 17 CFR 240.15c3-1 or 17 CFR 240.18a-1, as applicable.
(i) Computation of tangible net worth under 17 CFR 240.18a-2.
(j) Computation for determination of customer reserve requirements pursuant to Exhibit A to 17 CFR 240.15c3-3.
(k) Computation for determination of security-based swap reserve requirements pursuant to Exhibit B to 17 CFR 240.15c3-3 or Exhibit A to 17 CFR 240.18a-4, as applicable.
(l) Computation for Determination of PAB Requirements under Exhibit A to § 240.15c3-3.
(m) Information relating to possession or control requirements for customers under 17 CFR 240.15c3-3.
(n) Information relating to possession or control requirements for security-based swap customers under 17 CFR 240.15c3-3(p)(2) or 17 CFR 240.18a-4, as applicable.
(o) Reconciliations, including appropriate explanations, of the FOCUS Report with computation of net capital or tangible net worth under 17 CFR 240.15c3-1, 17 CFR 240.18a-1, or 17 CFR 240.18a-2, as applicable, and the reserve requirements under 17 CFR 240.15c3-3 or 17 CFR 240.18a-4, as applicable, if material differences exist, or a statement that no material differences exist.
(p) Summary of financial data for subsidiaries not consolidated in the statement of financial condition.
(q) Oath or affirmation in accordance with 17 CFR 240.17a-5, 17 CFR 240.17a-12, or 17 CFR 240.18a-7, as applicable.
(r) Compliance report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(s) Exemption report in accordance with 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(t) Independent public accountant's report based on an examination of the statement of financial condition.
(u) Independent public accountant's report based on an examination of the financial report or financial statements under 17 CFR 240.17a-5, 17 CFR 240.18a-7, or 17 CFR 240.17a-12, as applicable.
(v) Independent public accountant's report based on an examination of certain statements in the compliance report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(w) Independent public accountant's report based on a review of the exemption report under 17 CFR 240.17a-5 or 17 CFR 240.18a-7, as applicable.
(x) Supplemental reports on applying agreed-upon procedures, in accordance with 17 CFR 240.15c3-1e or 17 CFR 240.17a-12, as applicable.
(y) Report describing any material inadequacies found to exist or found to have existed since the date of the previous audit, or a statement that no material inadequacies exist, under 17 CFR 240.17a-12(k).
(z) Other:

\*\*To request confidential treatment of certain portions of this filing, see 17 CFR 240.17a-5(e)(3) or 17 CFR 240.18a-7(d)(2), as applicable.

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## 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, 2022, 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 Alpina Capital, LLC as of December 31, 2022, 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 Alpina Capital, LLC 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 the Company'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 25, 2023

ALPINA CAPITAL, LLC  
Statement of Financial Condition  
December 31, 2022

<b>Assets</b>	
Cash and Cash Equivalents	\$ 232,056
Accounts Receivable	61,081
Prepaid Expense	22,909
<b>Capitalized Assets</b>	
Furniture and Equipment, at Cost of \$62,067	
Less Accumulated Depreciation of \$50,152	11,915
Vehicles, at Cost of \$65,400	
Less Accumulated Depreciation of \$21,800	43,600
Financial Instruments at Fair Value:	
CoBank Patronage	4,112
Right of Use Asset	170,913
Other Assets	31,670
<b>Total Assets</b>	<u>\$ 578,256</u>
<b>Liabilities and Member's Equity</b>	
<b>Liabilities</b>	
Accounts Payable	\$ 24,466
SEP Payable	61,000
Office Lease Liability	<u>177,907</u>
<b>Total Liabilities</b>	<u>263,373</u>
	<u>314,883</u>
<b>Member's Equity</b>	
<b>Total Liabilities and Member's Equity</b>	<u>\$ 578,256</u>

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

ALPINA CAPITAL, LLC  
Statement of Operations  
For the Year Ended December 31, 2022

<b>Revenues</b>	
Consulting Income	\$ 1,430,621
Interest Income	102
Other Income	<u>969</u>
<b>Total Revenues</b>	<u>1,431,692</u>
<b>Expenses</b>	
Employee Compensation and Benefits	686,463
Occupancy	175,403
Other Operating Expenses	<u>483,009</u>
<b>Total Expenses</b>	<u>1,344,875</u>
<b>Other Income (Expense)</b>	
<b>Total Other Income (Expense)</b>	<u>-</u>
	<u>\$ 86,817</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, 2022**

<b>Balance - December 31, 2021</b>	\$	1,001,244
Net Income	\$	86,817
Distributions to Members	\$	<u>(773,178)</u>
<b>Balance - December 31, 2022</b>	\$	<u><u>314,883</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, 2022**

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<b>Subordinated Liabilities - Beginning of Year</b>	\$ -
Increases	-
Decreases	-
<b>Subordinated Liabilities - End of Year</b>	<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, 2022

<b>Cash Flows from Operating Activities</b>	
Net Income	\$ 86,817
Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:	
Depreciation Expense	14,065
Decrease in Accounts Receivable	290,433
Decrease in Prepaid Expenses	20,535
Decrease in Right of Use Asset	80,423
Decrease in Office Lease Liability	(73,429)
Increase in Accrued SEP Payable	61,000
Decrease in Accounts Payable and Commissions Payable	<u>(122,255)</u>
<b>Net Cash Provided by Operating Activities</b>	<u>357,589</u>
<b>Cash Flows from Investing Activities</b>	
CoBank Patronage	<u>5,159</u>
<b>Net Cash Provided by Investing Activities</b>	<u>5,159</u>
<b>Cash Flows from Financing Activities</b>	
Distributions to Members	<u>(773,178)</u>
<b>Net Cash Used in Financing Activities</b>	<u>(773,178)</u>
<b>Net Decrease in Cash and Cash Equivalents</b>	(410,430)
<b>Cash and Cash Equivalents - Beginning of Year</b>	<u>642,486</u>
<b>Cash and Cash Equivalents - End of Year</b>	<u><u>\$ 232,056</u></u>

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

## ALPINA CAPITAL, LLC

### Notes to Financial Statements

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#### 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 \$14,065 for the year ended December 31, 2022.

##### **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 2022 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. Expenses associated with investment banking advisory assignments 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.
- Contract assets consisting of accounts receivable totaled \$61,081 at December 31, 2022 and \$351,514 at January 1, 2022.

##### **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.

## ALPINA CAPITAL, LLC

### Notes to Financial Statements

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#### 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, 2022, 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.

## ALPINA CAPITAL, LLC

### Notes to Financial Statements

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#### 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.

#### 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.

#### Note 4. Commitments

The Company follows 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.

ALPINA CAPITAL, LLC

Notes to Financial Statements

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**Note 4. Commitments (Continued)**

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.

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.

The Company has an operating lease for office space. Maturities of lease obligations as of December 31, 2022, are shown below:

2023	\$	85,213
2024		87,656
2025		<u>7,516</u>
<b>Total</b>	<b>\$</b>	<b><u>180,385</u></b>
Total undiscounted cash flows		180,385
Less: Imputed interest		<u>(2,478)</u>
Lease obligations under operating leases	<b>\$</b>	<b><u>177,907</u></b>

Cash flow information related to operating leases is shown below:

For the year ended December 31, 2022:

Operating cash flows:

Cash paid related to operating lease obligations	\$	73,429
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For the year ended December 31, 2022, the Company recorded lease expense of \$73,429.

ALPINA CAPITAL, LLC

Notes to Financial Statements

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**Note 4. Commitments (Continued)**

The weighted average lease term and discount rate for operating leases as of December 31, 2022, are shown below:

Weighted average remaining lease term (in years)	2
Weighted average discount rate	1.3%

**Note 5. Major Customers**

For the year ended December 31, 2022, approximately 76%, or \$1,076,444 of the Company's consulting income came from two customers. Total accounts receivable balances due from these customer as of December 31, 2022, was \$61,081.

**Note 6. Related Party Transactions**

There were no related party transactions in 2022.

**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, 2022.

**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 \$61,000 for the year ended December 31, 2022.

ALPINA CAPITAL, LLC

Notes to Financial Statements

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
<b>Assets</b>				
Other Investments - Financial Industry:	\$ -	\$ -	\$ 4,112	\$ 4,112
<b>Total Assets at Fair Value</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,112</u>	<u>\$ 4,112</u>

We have no liabilities measured at fair value.

There were no transfers between levels during year ended December 31, 2022.

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.

	<b>Other Investments - Financial Industry</b>
<b>Fair Value January 1, 2022</b>	\$ 9,271
Total gains/losses for the year ended December 31, 2022 included in earnings	-
Purchases	-
Sales	-
Distributions	(5,159)
Transfers:	-
Into Level 3	-
Out of Level 3	-
<b>Fair Value December 31, 2022</b>	<u>\$ 4,112</u>

ALPINA CAPITAL, LLC

Notes to Financial Statements

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**Note 9. Fair Value (Continued)**

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.

<b>Financial Instruments Owned</b>	<b>Fair Value</b>	<b>Valuation Technique</b>	<b>Significant unobservable input(s)</b>	<b>Input / Range</b>
<b>Other Investments</b>				
Non Exchange Traded Securities	\$ 4,112	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, 2022, the Company had net capital of \$139,596, which was \$133,431 in excess of its required net capital of \$6,164. The Company's aggregate indebtedness to net capital ratio was .66 to 1 at December 31, 2022.

**Note 11. Evaluation of Subsequent Events**

In accordance with the *Subsequent Events* Topic of the FASB ASC, the Company evaluated subsequent events through February 25, 2023, the date these financial statements were available to be issued.

**ALPINA CAPITAL, LLC**  
**Supplementary Information**

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

**December 31, 2022**

<b>Net Capital</b>	
Total Member's Equity	\$ 314,883
Deductions and/or Charges	
Property and Equipment	(11,915)
Vehicles	(43,600)
Accounts Receivable	(61,081)
Prepaid Expense	(22,909)
Cobank Patronage	(4,112)
Other Assets	<u>(31,670)</u>
Net Capital Before Haircuts on Securities Positions	139,596
Haircuts on Securities	<u>-</u>
Net Capital	<u>\$ 139,596</u>
<b>Aggregate Indebtedness</b>	<u>\$ 92,461</u>
<b>Computation of Basic Net Capital Requirement</b>	
Minimum Net Capital Required	<u>\$ 6,164</u>
Excess of Net Capital	<u>\$ 133,431</u>
Net Capital, Less 10% of Aggregate Indebtedness	<u>\$ 130,439</u>
Ratio: Aggregate Indebtedness to Net Capital	<u>.66 to 1</u>
<b>Reconciliation with Company's Computation</b> (Included in Part II of Form X-17A-5 as of December 31)	
Net Capital, as Reported in Company's Part II FOCUS Report (Rounding \$1)	<u>\$ 139,596</u>
Net Capital per Above	<u>\$ 139,596</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, 2022, 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, 2022, 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, 2022, 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, LLC Exemption Report  
For the Year Ended December 31, 2022**

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:

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 2022 fiscal year without exception.

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

January 30, 2023

\_\_\_\_\_  
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: (1) merger and acquisitions and (2) strategic advisement, financial restructuring, and capital formation; 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.

Alpina Capital, LLC'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 Alpina Capital, LLC limited its business activities exclusively to (1) 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 25, 2023

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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.



**ALPINA CAPITAL, LLC**

Audit of Financial Statements

December 31, 2022