

Item 1 – Cover Page

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**March 31, 2011**

**This brochure provides information about the qualifications and business practices of Alpha Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (804) 754-8532 and/or [sbyrd@alpha-advisors.com](mailto:sbyrd@alpha-advisors.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

**Additional information about Alpha Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Alpha Advisors, LLC is 118107.**

**Any references to Alpha Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.**

**Item 2 - MATERIAL CHANGES**

This is the initial disclosure brochure. Therefore, there are no material changes to disclose.

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

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#### **Item 4 - ADVISORY BUSINESS**

Alpha Advisors, LLC (hereinafter referred to as “Alpha Advisors”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. Alpha Advisors was established in February 2001. Douglas R. Wallace and Steven Godfrey are members and owners of Alpha Advisors.
- B. Alpha Advisors offers an Asset Management and Wealth Management Program.

Wealth Management services may include but not be limited to budget analysis and consulting, cash flow analysis, financial planning, tax planning, retirement planning, coordination with a client other financial professionals such as attorney and/or accountant, business planning and analysis and consulting on various financial issues. Advisor will act as a client’s “Family CFO” and make itself available to assist a client and support a client with all their financial decisions.

Wealth management services are based on your financial situation at the time and are based on financial information disclosed by you to Alpha Advisors. You are advised that certain assumptions may be made with respect to interest and inflation rates and use of past trends and performance of the market and economy. However, past performance is in no way an indication of future performance. Alpha Advisors cannot offer any guarantees or promises that your financial goals and objectives will be met. Further, you must continue to review the plan and update the plan based upon changes in your financial situation, goals, or objectives or changes in the economy. Should your financial situation or investment goals or objectives change, you must notify Alpha Advisors promptly of the changes. You are advised that the advice offered by Alpha Advisors may be limited and is not meant to be comprehensive. Therefore, you may need to seek the services of other professionals such as an insurance adviser, attorney and/or accountant.

You are not obligated to implement advice through Alpha Advisors.

Upon Alpha Advisors completing its analysis of your situation, Alpha Advisors will determine an asset allocation customized to your financial goals, objectives and risk tolerance. Alpha Advisors has designed various model portfolios. After evaluating your information gathered by Alpha Advisors, Alpha Advisors will determine which of its model portfolios would be most suitable for you. From there, Alpha Advisors customizes your portfolio allocation taking into consideration your limitations or restrictions, the market and economy at the time and your financial situation, goals and objectives.

Alpha Advisors will schedule a meeting with you and present the recommended portfolio allocation. Upon your approval, Alpha Advisors will implement the portfolio allocation. Alpha Advisors will provide continuous and ongoing management of your account. Unless otherwise expressly requested by you, Alpha Advisors will manage the account on a discretionary basis and make changes to the allocation as deemed appropriate by Alpha

## Alpha Advisors, LLC

Advisors. Alpha Advisors will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with you. Alpha Advisors may actively trade securities and hold such holdings for periods of 30 days or less or maintain positions for longer or shorter term periods. Discretionary authority will be granted by you to Alpha Advisors by execution of the Asset Management agreement.

If you elect to have your accounts managed on a nondiscretionary basis, no changes will be made to the allocation of your account without prior consultation with you and your expressed agreement.

You are advised transactions in the account, account reallocations and rebalancing may trigger a taxable event, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

- C. Alpha Advisors tailors the advisory services it offers to your individual needs. You may impose restrictions and/or limitations on the investing in certain securities or types of securities.

Alpha Advisors will meet with you and conduct an interview and data gathering session to continue the due diligence process. The information gathered by Alpha Advisors will assist Alpha Advisors to provide you with the requested services and customize the services to your financial situation. Depending on the services you have requested, Alpha Advisors will gather various financial information and history from you including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon
- Financial needs
- Cash flow analysis
- Cost of living needs
- Education needs
- Savings tendencies
- Other applicable financial information required by Alpha Advisors in order to provide the investment advisory services requested.

- D. Alpha Advisors does not participate in any wrap fee programs.
- E. As of December 31, 2010, we have approximately \$59.5 million of client assets under our discretionary management. Alpha Advisors does not have non-discretionary client assets under management.

### **General Information**

You are advised the investment recommendations and advice offered by Alpha Advisors are not legal advice or accounting advice. You should coordinate and discuss the impact of financial advice with your attorney and/or accountant. You are advised that it is necessary to inform Alpha Advisors promptly with respect to any changes in your financial situation and investment goals and objectives.

Failure to notify Alpha Advisors of any such changes could result in investment recommendations not meeting your needs.

## Item 5 - FEES AND COMPENSATION

### Asset Management Services

- A. Fees are negotiable and are not based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds.

#### Fee based on Assets Under Management

You may make additions to the account or withdrawals from the Account, provided you notify Alpha Advisors prior to the withdrawal or additional deposit. You are advised that withdrawals from the account can affect Alpha Advisors' ability to manage the account due to reduced ability to diversify the account and distorting the allocation of the account. Further, smaller accounts may be impacted more by market shifts and distortion in the allocation of the assets in the account. Additional assets deposited into the account of \$10,000 or more after the Account is opened will be charged a pro-rata fee based upon the number of days remaining in the then current calendar quarter. A prorated fee will be charged on partial withdrawals of \$10,000 or more from the account during a calendar quarter. No fee adjustments will be made for account appreciation or depreciation.

Account Size*	Maximum Annual Fee
Minimum annual fee	\$2,500**
Balances up to \$3,000,000	1.00%
Balances between \$3,000,000 and \$6,000,000	0.75%
Balances above \$6,000,000	0.50%

\*Assets that are not marketable and are generally illiquid (i.e. assets for which a price cannot readily be determined) will be excluded from the value of the account and will not be charged an assets under management fee based on the fee schedule above. Instead, assets for which a value cannot readily be obtained will be charged a 1% annual fee based on the original investment amount. The fee will be billed quarterly along with the asset management fee outlined above. Clients are advised this in no way implies that the value of the non-marketable security when sold will be worth the original invested amount. The security may be sold for more, less or equal to the initial investment amount.

\*\* Clients who have accounts less than \$100,000 are advised that the minimum annual fee may be deemed excessive and such clients may find similar advisory services offered by other investment advisers at a lower cost.

Alpha Advisors aggregates or households all of your managed accounts together to determine your quarterly fee. Therefore, a client's joint, individual and retirement accounts will be aggregated to determine the client's fee.

Alpha Advisors may change the above fee schedule upon 30-days prior written notice to you.

Flat Annual Fee

Clients receiving ongoing planning and consulting services on several aspects of the client's financial situation, wealth management, and asset management and allocation services may be charged a flat annual fee. The flat annual fee will be quoted to client based on several factors including but not limited to assets under management and taking into consideration the fee schedule above, areas of planning and consulting, number of meetings, staff resources, the financial situation of the client and the complexity of the client. The flat annual fee will be reviewed on an annual basis for adjustment. The annual fee will range from \$5,000 to \$100,000.

- B. Advisory fees will generally be collected directly from your account, provided you have given Alpha Advisors written authorization. You will be provided with a fee invoice that identifies the advisory fee, the value of the Account and how the fee was calculated. Additionally, you will be provided with an account statement reflecting the deduction of the advisory fee direct from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Alpha Advisors has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. You may reimburse the account for advisory fees paid to Alpha Advisors, except for ERISA and IRA accounts.
- C. In addition to the advisory fees above, you will pay transaction fees for securities transactions executed in your account in accordance with the custodian's transaction fee schedule. Additionally, you may pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining the Account. Such fees are not charged by Alpha Advisors and are charged by the product, broker/dealer or account custodian. Alpha Advisors does not share in any portion of such fees. Additionally, you may pay your proportionate share of the fund's management and administrative fees and sales charges as well as the mutual fund adviser's fee of any mutual fund they purchase. Such advisory fees are not shared with Alpha Advisors and are compensation to the fund-manager. You should read the mutual fund prospectus prior to investing.

Fidelity Investments offers programs that enable Advisor to purchase certain mutual funds with no transaction fees being charged to client, provided the mutual funds are held for at least 90 days. If the mutual fund is sold within 90 days of its purchase, client will be assessed a liquidation fee. Additional information can be obtained from Fidelity Investments.

- D. Fee based on Assets Under Management.  
Advisory fees will be charged in arrears on a calendar quarterly basis and will be based upon establishment of the value of the portfolio on the last business day of the calendar quarter. Accounts opened during a calendar quarter or closed during a calendar quarter will be charged a prorated fee based on the number of days in the quarter the account was under management with Advisor. Securities for which a market value can not readily be obtained such as real estate, private or limited partnerships and other similar investment vehicles or generally illiquid investments will be valued based on client's cost or appraisal value, if available.

Flat Annual Fee

The annual fee is charged on a calendar quarterly basis in arrears in equal installments.

#### Termination Provisions

You may terminate investment advisory services obtained from Alpha Advisors, without penalty, upon written notice within five (5) business days after entering into the advisory agreement with Alpha Advisors. You will be responsible for any fees and charges incurred from third parties as a result of maintaining the Account such as transaction fees for any securities transactions executed and Account maintenance or custodial fees. Thereafter, you may terminate investment advisory services upon Alpha Advisors' receipt of your written notice to terminate. Should you terminate investment advisory services during a calendar quarter, you will be charged a pro-rata portion of the advisory fee for the quarter up to the date of termination.

### **Item 6 - PERFORMANCE-BASED FEES AND SIDE BY SIDE MANAGEMENT**

This section is not applicable to Alpha Advisors since Alpha Advisors does not charge performance based fees.

### **Item 7 - TYPES OF CLIENTS**

Alpha Advisors' services are geared toward individuals both high net worth (i.e. clients with a net worth of \$1,500,000) and other than high net worth individuals and corporations and other business entities.

As previously stated under Item 5, Fees and Compensation, Alpha Advisors imposes a minimum annual fee of \$2,500 if you are charged fees based on assets under management. Please refer to the disclosures under Item 5, Fees and Compensation.

### **Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

- A. Alpha Advisors conducts fundamental, technical and cyclical analysis. Fundamental analysis generally involves assessing a company's or security's value based on factors such as sales, assets, markets, management, products and services, earnings, and financial structure. Technical analysis generally involves studying trends and movements in a security's price, trading volume, and other market-related factors in an attempt to discern patterns. Cyclical analysis is attempting to determine the patterns of how the economy and/or the market affect a security and attempt to determine the highs and lows of the security.
- B. You are advised investing in securities involves risk of loss, including the potential loss of principal. Therefore, your participation in any of the management programs offered by Alpha Advisors will require you to be prepared to bear the risk of loss and fluctuating performance.

Alpha Advisors does not represent, warrant or imply that the services or methods of analysis used by Alpha Advisors can or will predict future results, successfully identify market tops or



bottoms, or insulate you from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that your goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by Alpha Advisors will provide a better return than other investment strategies.

- C. Alpha Advisors primarily uses mutual funds. The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and fund straying from its objective. Open ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the fund's prospectus, which the custodian mails directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's Web site. At the client's request at any time Alpha Advisors will direct the client to the appropriate Web page to access the prospectus.

ETFs trade on an auctionable market. Therefore, there is more price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since most ETFs only mirror a market index, such as the S&P 500, they won't outperform the index. The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with bonds are interest rate, inflation and credit risk. Credit risk is the risk that the bond issuer will be unable to make its payments on time or at all, effectively defaulting on the bonds.

The risks with stocks and bonds are that their prices fluctuate throughout the day. Stocks can drop in value and become worthless. The risks with stocks are market risk and company specific risk. The price of a stock can decline due to company-specific reasons as well as the health of the overall stock market. Even dividends, which many beginning investors believe are guaranteed payments by the company, can decline or be totally eliminated.

## **Item 9 - DISCIPLINARY INFORMATION**

There is no reportable disciplinary information required for Alpha Advisors or its management persons that is material to your evaluation of Alpha Advisors, its business or its management persons.

## **Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Alpha Advisors is not and does not have a related person who is a: futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Alpha Advisors is not and does not have a related person who is: broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

**Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

**Code Of Ethics**

- A. Alpha Advisors has a fiduciary duty to you to act in your best interest and always place your interests first and foremost. Alpha Advisors takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Alpha Advisors' policies and procedures. Further, Alpha Advisors strives to handle your non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides you with Alpha Advisors' Privacy Policy. As such, Alpha Advisors maintains a code of ethics for its Advisory Representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Further, Alpha Advisors' Code of Ethics establishes Alpha Advisors' expectation for business conduct. A copy of our Code of Ethics will be provided to you upon request.
- B. Neither Alpha Advisors nor its associated persons recommends to clients or buys or sells for client accounts any securities in which we have a material financial interest.
- C. Alpha Advisors and its associated persons may buy or sell securities identical to those securities recommended to you. Therefore, Alpha Advisors and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold to you. Alpha Advisors and its associated persons will not put their interests before your interest. Alpha Advisors and its associated persons may not trade ahead of you or trade in such a way to obtain a better price for themselves than for you or other clients.
- D. Alpha Advisors is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of your transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

You have the right to decline any investment recommendation. Alpha Advisors and its associated persons are required to conduct their securities and investment advisory business in accordance with all applicable Federal and State securities regulations.

**Prohibition on Use of Insider Information**

Alpha Advisors has adopted policies and procedures to prevent the misuse of "insider" information (i.e. material non-public information). A copy of such policies and procedures is available to any person upon request.

## Item 12 - BROKERAGE PRACTICES

Alpha Advisors has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Alpha Advisors with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Alpha Advisors in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Alpha Advisors manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Alpha Advisors may contract directly.

Alpha Advisors is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing Alpha Advisors with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

In initially selecting Fidelity, Alpha Advisors conducted due diligence. Alpha Advisors' evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation
- Ability to report to you and to Alpha Advisors
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

## Alpha Advisors, LLC

Additionally, periodically Alpha Advisors will review transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

Best execution does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

You are advised there is an incentive for Alpha Advisors and the Advisory Representatives to recommend a broker/dealer over another based on the products and services that will be received rather than your best interest.

You are advised that not all investment advisers require you to maintain accounts at a specific broker/dealer.

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

### **Item 13 - REVIEW OF ACCOUNTS**

- A. You will be invited to participate in at least an annual review. You may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Alpha Advisors will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which your assets are invested, and market shifts and corrections.

The following individuals conduct reviews:

R. Douglas Wallace, Asset Manager  
Steve Godfrey, Jr., Asset Manager  
Mark Leimberger, Asset Manager

- B. You are advised that you must notify your Advisory Representative promptly of any changes to your financial goals, objectives or financial situation as such changes may require him review the portfolio allocation and make recommendations for changes.
- C. You will be provided statements at least quarterly direct from the account custodian. Additionally, you will receive confirmations of all transactions occurring direct from the account custodian. At least annually when you attend the annual review or at a frequency you request, Alpha Advisors will provide you with a consolidated report of your managed account. You should compare the report with statements received direct from the account custodian. Should there be any discrepancy the account custodian's report will prevail.

### **Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION**

- A. Product vendors recommended by Alpha Advisors may provide monetary and non-monetary assistance with client events, provide educational tools and resources. Alpha Advisors does

not select products as a result of any monetary or non-monetary assistance. The selection of product is first and foremost. Alpha Advisors' due diligence of a product does not take into consideration any assistance it may receive. Therefore, this is not considered a conflict of interest but a benefit for you and Alpha Advisors.

- B. Alpha Advisors does not directly or indirectly compensate any person who is not a supervised person of Alpha Advisors for referrals. Further, Alpha Advisors does not receive an economic benefit from a non-client for providing investment advice or advisory services to you.

### **Item 15 - CUSTODY**

With the exception of deduction of Alpha Advisors' advisory fees from your accounts, Alpha Advisors does not take custody of your funds or securities.

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct your account custodian to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Your account custodian maintains actual custody of your assets. You will receive account statements directly from your account custodian at least quarterly. They will be sent to the email or postal mailing address you provided. You should carefully review those statements promptly when you receive them.

### **Item 16 - INVESTMENT DISCRETION**

You may grant Alpha Advisors authorization to manage your account on a discretionary basis. Discretionary authority will give Alpha Advisors the authority to buy, sell, exchange and convert securities in your managed accounts. You will grant such authority to Alpha Advisors by execution of the advisory agreement. You may terminate discretionary authorization at any time upon receipt of written notice by Alpha Advisors.

Additionally, you are advised that:

- 1) You may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations;
- 2) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 3) Alpha Advisors requires the use of the broker/dealer with which your Advisory Representative is registered for sales in commissionable mutual funds or variable annuities, if you elect to implement recommendations through your Advisory Representative;
- 4) With the exception of deduction of Alpha Advisors' advisory fees from the account, if you have authorized automatic deductions, Alpha Advisors will not have the ability to withdraw your funds or securities from the account.

### **Item 17 - VOTING CLIENT SECURITIES**

Alpha Advisors does not vote your securities. Unless you suppress proxies, securities proxies will be sent directly to you by the account custodian or transfer agent. You may contact Alpha Advisors

about questions you may have an opinions on how to vote the proxies. However, the voting and how you vote the proxies is solely your decision.

**Item 18 - FINANCIAL INFORMATION**

- A. Alpha Advisors will not require you to prepay more than \$1,200 and six or more months in advance of receiving the advisory service.
- B. As stated above, Alpha Advisors has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Alpha Advisors' advisory fees from your accounts. We are financially stable. There is no financial condition that is likely to impair our ability to meet our contract actual commitment to you or any other client.
- C. Neither Alpha Advisors nor any of its Advisory Representatives has ever been the subject of a bankruptcy petition.

**Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS**

This section is not applicable to Alpha Advisors. Alpha Advisors is not state registered. Alpha Advisors is registered with the Securities and Exchange Commission.