

The Alpine Financial Group
Fee-Only Financial Planning & Wealth Management

2142 Alpine Place ♦ Cincinnati, OH 45206 ♦ (513) 861-1889

Form ADV Part 2A
Investment Advisor Brochure

March 31, 2011

Date of Last Revision: March 10, 2010

This brochure provides information about the qualifications and business practices of The Alpine Financial Group. If you have any questions about the contents of this brochure, please contact us at (513) 861-1889 or (877) 804-1905 or at info@alpinefinancialgroup.com. Our website can be found at www.alpinefinancialgroup.com. Fax (513) 961-1034.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC’s website at: www.adviserinfo.sec.gov.

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Material Changes Since Last Published on March 10, 2010

- The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization. We have revised our ADV Part 2 form to reflect this new rule.
- Personnel changes in the past year have included the following:
 - Neal Brackman (Financial Planning/Investments) joined the firm in February 2011
 - Stephanie Bush (Operations) joined the firm in March 2010
 - Donna Morrall (Financial Planning/Investments) left the firm in July 2010
- A copy of our firm Brochure is always available for your review. A complete copy of our Firm Brochure can be obtained by contacting the firm at (513) 861-1889 or (877) 804-1905 or at info@alpinefinancialgroup.com.

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The Alpine Financial Group
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Advisory Business

Firm Description

The Alpine Financial Group provides personal financial planning and investment management services primarily to individuals, families, and their related entities, trusts and estates, and family businesses. Services provided are tailored to the specific needs and objectives of the client. The policies and practices of the firm are designed to be consistent with the fiduciary standard owed to our clients and prospects.

The firm was founded in November 1995 as a sole proprietorship by Thomas P. Carroll as a fee-only financial planning and wealth management firm. In July 1996, the firm incorporated as The Carroll Financial Group, Inc and started doing business as The Alpine Financial Group and assumed the Registered Investment Advisor's registration of the sole proprietorship in July 1996.

Currently, the firm is federally registered with the Securities and Exchange Commission. It is anticipated that primary regulatory oversight for the firm will transfer to the State of Ohio by mid- 2011.

Principal Owners

Tom Carroll is the majority stockholder and the only shareholder with ownership over 25%.

Types of Advisory Services:

The firm is a Fee-Only Financial Advisor. As such we act as a Fiduciary to the client, meaning that we have the responsibility to always act in a manner that represents the best interest of our clients. We strive to provide true transparency and full disclosure in all our dealings with clients and others that interact with the firm. Our only source of income is directly from our clients.

Our Services are tailored to the needs of the client and focus their objectives and risk tolerance. Primary services provided include:

- Investment management, investment evaluation, coordination of personal investments with employer retirement plans
- Planning regarding investments, retirement, cash flow projections, estate planning, insurance education, employee benefits, family business continuation and general business consulting.
- Financial planning incident to a divorce.

Assets Under Management

As of December 31, 2010, the firm had discretionary authority to manage approximately \$60 million of assets. In addition, approximately \$10 million of assets are managed on a non-discretionary basis (secure client's permission before trading.). An additional \$10 million is held at Schwab and represents assets that clients manage personally and may be included in evaluation of the client's total portfolio but are not subject to routine management, review or trading.

Fees and Compensation

Asset Management Fees

Fees for investment management are based on assets under management at the end of the calendar quarter and are paid in arrears. For example, a client will receive an invoice in April for the reporting period January-March. Normally, the minimum size portfolio is \$300,000. However, if a Client desires on-going management of a portfolio less than \$300,000, a minimum fee of \$750 per quarter may be charged. Fees are prorated for a partial quarter. The fee schedule currently in effect is summarized below. Exceptions may be made to the stated fee schedule.

Less than \$1 million	.25% per calendar quarter
Next \$1 million - \$2 million	.1875% per calendar quarter
Next \$2 million - \$3 million	.125% per calendar quarter
Over \$3 million	.0625% per calendar quarter

Management fees are charged incrementally. As an example, the annual fee for a portfolio of \$1.5 million would be \$13,750 (The first \$1 million would be charged at 1% or \$10,000. The remaining balance of \$500,000 would be subject to a .75% fee or \$3,750.)

The firm's investment management billing procedures are designed to be client friendly. Examples of the firm's philosophy regarding client billing include the following:

- Asset management fees are payable quarterly in arrears.
- The quarterly bill includes information regarding holdings, cost basis and year to date performance (net of fees).
- Clients have 10-days to review the bill and request any revisions before any fees will be paid from the account. A client may also elect to pay directly for their fees rather than have it paid directly from their account.
- Two or more accounts of the same household are combined to take advantage of the lowest possible fee bracket.
- No commission products are sold.
- The Client receives a monthly holding and activity statement directly from the custodian (Charles Schwab in most cases) and has daily internet access to their account information.
- If sizable assets are received during the quarter, an adjustment in the bill may be made reflecting the assets' partial quarter participation.
- The client's investment management contract may exclude specified assets from billing. Based upon the contract, these assets may or may not be taken into consideration in determining the appropriate asset allocation.
- The firm, or the client, can terminate contracts for investment management upon thirty day written notification. Investment management agreements are not transferrable without prior written consent of the client.

Fees for Financial Planning Services

Planning is a major factor in determining the appropriate asset allocation and security selection. For investment management clients, no additional fee for on-going planning services will be charged, unless the scope of the planning exceeds the necessary level for the appropriate management of the Client's account(s). An initial planning fee may be charged for investment management clients. The Client receives advance notice of any potential charge. A contract will be signed with the Client prior to the performance of services that would result in additional charges.

Financial planning project work and investment evaluation will be billed between \$125 and \$175 per hour for professional staff. Clerical services bill at \$25 per hour. A maximum "not to exceed" fixed-fee for a project will be quoted upon request. In divorce consulting, an upfront retainer may be requested.

The amount of the fixed-fee will be estimated based upon the scope and expected time expenditure for the completion of the proposed project. There is no fee for the initial client meeting unless a specific project is requested in advance of the meeting. For clients for whom investment management services are not routinely performed, an annual retainer may be charged.

There is no size limitation on asset size or minimum fee for Clients desiring financial planning assistance on a fixed rate project or hourly basis. Fees are negotiable for a limited number of services.

Normally, financial planning fees are paid at the successful conclusion of an assignment. However, the firm may request that a portion of a consulting fee be paid at the start of an assignment and will present a bill for the remainder upon the completion of services. When prepayment is made, the Client will be given ten business days following the payment of the prepaid fee to request a return of the payment. If the project is not completed to the client's satisfaction, no fee is due.

Compensation

The only compensation the firm receives is directly paid by the client. There is no compensation paid to the firm for the execution of trades, the selection of securities or the use of a brokerage firm. The brokerage firm may lower trading costs or provide software and execution services based on the amount of assets the firm has under management with the brokerage firm. Any advantages are fully passed on to the Client.

There are no fees paid, to or by, other firms for the recommendation of their services nor are there any reciprocal referral relationships.

Types of Clients

Description

The firm provides advisory services to individuals, pension and profit sharing plans and other ERISA accounts, trusts, estates, and charitable entities. Generally, the minimum client portfolio is \$300,000 and the minimum annual fee is \$3,000. There is no minimum for clients retaining financial planning services. Fees will be based upon the scope of work to be performed.

Methods of Analysis, Investment Strategies, and Risk of Loss

Investment Process for Investment Management Clients

Step 1 - Personal Planning Questionnaire: Our investment relations usually start with the client's completion of an investment/financial planning questionnaire that documents their personal goals and risk tolerance.

Step 2 - Cash Flow Statements and Preliminary Financial Planning: Appropriate planning is developed to arrive at a mutually understood financial picture.

Step 3 - Investment Policy Statement: A mutually developed *Investment Policy Statement* helps clarify and define the appropriate allocation of stock and fixed income. The amount allocated to fixed income is the major factor in control of risk in the portfolio.

Step 4 - Evaluation, Monitoring and Rebalancing: Portfolio performance in general is monitored on at least a monthly basis. As changes in overall or specific allocations are made, action is then taken to bring portfolios in line with asset allocation targets. This is part of the portfolio rebalancing process.

Step 5 - Reporting: On at least a quarterly basis, each client receives a detailed composition and performance summary of their portfolio net of fees.

Step 6 - Planning Updates: We will meet with you to discuss your portfolio as frequently as you would like. Most clients meet in person to discuss their portfolio 1-2 times per year.

Investments Used

Investment management and advice is rendered on publically available securities. Advice on non-public securities is rendered only if adequate information is provided by the client. The primary investment vehicles are no-load mutual funds, load waived funds, exchange traded funds, closed-end funds and individual fixed income securities.

Some individual stocks are used, but unless actively managed by the firm, they are usually excluded from fee payment. Clients may request the inclusion or exclusion of specific securities from the fee schedule.

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The allocation and majority of securities used for stock and fixed income are similar in most client portfolios. A client with a target allocation of 50% in stock has a similar percent of specific securities in his stock allocation as would a client with a 100% stock allocation. For example: no-load fund A would represent 10% of the stock allocation in each portfolio.

Usually, the target allocation is achieved based on the total assets across all managed accounts. A spouse's IRA may be used for a high portion of the total fixed income allocation and a joint after-tax brokerage account may have a higher allocation to stock. This approach, when appropriate, attempts to take advantage of more favorable tax treatment related to capital gains in an after-tax account and deferral of tax on interest payments inside of an IRA.

Consideration is given to the most appropriate use of tax-exempt municipal securities and tax efficient securities based on the client's marginal tax bracket and need for current income.

Security Selection

At least quarterly, a "buy-list" of securities is prepared. Primarily using Morningstar data as well as publicly available financial periodicals, extensive screening produces a selection of 10 to 25 no-load mutual funds in each of seven different asset classes (e.g. Large and Mid/Small Value, Large and Mid/Small Growth, International, Alternative Investments and Fixed Income). The results of the screening process are compared to the performance of the securities that are currently on our buy list. A proprietary ranking is done in each asset class with potential new securities to be added to the buy list undergoing an extensive subjective review.

New securities are added to the buy-list and are ranked as to their appropriate replacement of securities currently used. A rating on a security may be reduced on the buy-list to a hold and would be eliminated if its performance does not improve. Block trading of securities is sparingly used.

Securities

The majority of assets managed are on a fully discretionary basis for the purchase and sale of securities. This discretion will be limited to the extent that each Client may direct the firm not to buy, or sell one or more securities, or to hold a certain amount of cash, or to follow a specific security strategy.

Securities managed will include no-load, load waived, and closed-end mutual funds, stocks, unit trusts, exchange traded funds, preferred stocks, CDs, bonds, REITS, limited partnerships, option contracts, money market funds and cash. Individual REITS and limited partnerships are not frequently used. A load-waived fund is a fund normally sold with a front-end load. The fund waives their front-end load to be part of a broker's no transaction fee options.

Schwab and other major brokerage firms offer an array of funds that do not require a broker's transaction fee to be paid when they are purchased. The majority of these funds pay a portion of their stated expense ratio to the brokerage firm in order that the fund to be offered on the

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broker's no-transaction fee platform. The fee paid to Schwab is part of the funds' stated expense ratio and does not increase the expense ratio an individual would pay, if they purchased the fund directly from the fund family.

Some fund families refuse to pay a brokerage firm to be included in their no-transaction fee platform. The brokerage firm will charge a transaction fee associated with their trading. The fee averages between as little as .25% to as much as .50%. These funds will only be used, when their performance warrants their inclusion in your portfolio.

Funds, sold within 90 days of purchase, may also have a transaction fee. (A few funds have a longer required holding period.) Every effort is made to avoid incurring an early termination fee. No-load, closed-end and exchange traded funds and unit trusts have investment management fees and brokerage trading expenses associated with them. The firm does not receive any compensation from any fund, trust, or brokerage firm. Its only compensation is paid directly by the client.

No-load, closed-end and exchange traded funds and unit trusts have investment management fees and brokerage trading expenses associated with them. The firm does not receive any compensation from any fund, trust, or brokerage firm. Its only compensation is paid directly by the client.

There are levels of asset management fees paid when a mutual fund is utilized in a Client's portfolio. There is a fee to the fund manager, there are trading and research costs inside the fund, fees paid to the broker, and there is a fee to the firm paid by the client.

When urgency, or the ability to transact a specific security at a favorable price is a consideration in trading a security, trades for the personal accounts of employees of the firm or immediate related persons, will be executed after trades have been completed for Clients.

If a trade error occurs and it results in a gain in the transaction, the firm will not receive any financial gain from the transaction. The client will benefit by the gain and will be compensated for any trade error that results in a loss. If a loss occurs when a trade error by the firm requires a restatement of a trade, the firm will cover the loss with the brokerage firm.

Asset Allocation

Monthly reviews of the performance of each major stock and fixed income asset class are conducted. Each client has an Investment Policy Statement that lists their targeted percent allocation between stock and fixed income. Unless there is a mutually agreed upon change in these targets, their allocation share will remain the same. However, within the stock and fixed income categories, the allocation may change based upon the monthly review. For example: The Large Capitalization Value allocation may be increased by 3% and is offset by a 3% reduction in the Large Growth.

Risk of Loss

There is no such thing as an investment that is not subject to risk. Even a five year tradable CD purchased a year ago may temporarily decline in value prior to its maturity if its interest rate is lower than a new four-year CD recently issued. There is systemic risk associated with a major event outside of the financial system that might have a major effect on the investment community. (e.g. 9/11, a major oil spill, natural disaster, geopolitical, etc.) These types of events are unpredictable and are difficult to cushion against market disruption.

Investment risk takes many forms. In 2008, the banking system crashed and their derivative products declined in value. Individual companies can run into trouble and have dramatic drops in their market value. Bonds can lose value if their credit rating declines or if interest rates rise. Both the stock and bond markets can have broad declines based on economic concern.

Investor's risk can be caused by such things as too high a concentration in a single security or too high an allocation to stock. Too high a concentration in fixed income, limiting your ability to keep pace with inflation and chasing high yield by investing in low credit quality bonds are examples of fixed income risk.

Traditionally, investment risk is measured by historical standard deviation. Standard Deviation is the statistical measurement of the range of annual performance that occurs 67% of the time in an asset class. Since 1926, the Standard Deviation of stocks is close to 20% and average return is close to 10%. This means 67% of the time, the U.S. stock market's return historically has averaged between +30% and -10%. (In 2008, the stock market was down -36%, 6% below the expected range. In 2009, it was plus +26%, just 4% below its expected high.)

The intermediate fixed income category in the same period had a Standard Deviation of close to 5% and an average performance of close to 5.7%. This means that 67% of the time your fixed income return may average between +11% and minus .4%.

The bottom line is that historical return of stocks has been close to twice that of fixed income, but stocks have twice the risk of fixed income. In our portfolios, your fixed income allocation percentage is the major barometer of risk. In theory, the higher the allocation to bonds, the less risk you will have in your portfolio.

Disciplinary Information

Legal and Disciplinary

No disciplinary actions have been filed against the firm or against any of its employees.

Other Financial Industry Activities and Affiliations

Activities

The firm is a registered investment advisor and provides fee-only financial planning and wealth management firm. The firm does not participate in any other business activities.

Affiliations

The Alpine Financial Group does not have arrangements that are material to its advisory business or its clients with any related persons. We may at times recommend third party providers of services (i.e., CPA, legal, insurance, etc.). We do not receive any compensation for the recommendation of these advisors.

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

Code of Ethics

With respect to employee conduct, the firm expects the highest ethical standards to be applied in all dealings with clients, prospects, vendors, regulatory authorities, and others that we may interact with.

The employees of the firm have committed to a Code of Ethics and Fiduciary Oath as outlined by National Association of Personal Financial Advisors (NAPFA). More information about NAPFA and its members can be found at www.napfa.org. All NAPFA members and members of the firm adhere to a stick code of ethics that includes:

NAPFA – Fiduciary Oath

The advisor shall exercise his/her best efforts to act in good faith and in the best interests of the client. The advisor shall provide written disclosure to the client prior to the engagement of the advisor, and thereafter throughout the term of the engagement, of any conflicts of interest, which will or reasonably may compromise the impartiality or independence of the advisor.

The advisor, or any party in which the advisor has a financial interest, does not receive any compensation or other remuneration that is contingent on any client's purchase or sale of a financial product. The advisor does not receive a referral fee or other compensation from another party based on the referral of a client or the client's business.

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The role of a NAPFA-Registered Financial Advisor® is clearly defined by

“Five Core Values of Financial Planning”

1. **Coordinated planning** that considers a client’s disclosed needs, goals, and financial information and that, (at the client’s request) is reviewed and updated periodically.
2. **Competency** – *Highest continuing education standards in the industry is required of its members.*
3. **Compensation** – Using a Fee-Only® model that facilitates objective advice.
4. **Complete Disclosure** - Providing an explanation of fees and potential conflicts of interest.
5. **Client-Centered** – Committing to a fiduciary relationship that ensures the client’s interest is always first.

The Firm’s own ethical code includes:

- The interests of clients will be placed ahead of the firm’s or any employee’s own investment interests.
- Employees are expected to conduct their personal securities transactions in accordance with the Personal Trading Policy and will strive to avoid any actual or perceived conflict of interest with the client.
- Employees with questions regarding the appearance of a conflict with a client should consult with Chief Compliance Officer before taking action that may result in an actual conflict.
- Employees will not take inappropriate advantage of their position with the firm.

Brokerage Practices

Selecting Brokerage Firms

The Client may select the broker to be used. If requested, the firm will recommend a specific broker in order to consolidate the Client’s holdings in mutual funds and securities for ease of management. The firm considers the range and quality of a broker’s or dealer’s capacity including, among other things, execution capacity, commission rates the broker receives, financial responsibility, operational efficiency, research available and responsiveness to the firm.

The firm receives no dollar compensation for the execution of trades or selection of a brokerage firm. The brokerage firm may lower trading costs, which are fully passed on to the Client, and provide lower rates for computer on line execution and software for portfolio management based on the amount of assets the firm has under management with the brokerage firm.

The firm will attempt to obtain the best execution for the trading of a Client’s securities, but may not always be successful. Best execution includes many aspects of the broker’s services. Any research received from brokers is expected to be incidental to the broker’s selection and should not materially affect other Clients of the firm. Charles Schwab & Co. is used for the

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majority of the firm's brokerage services. Schwab's discount commissions are reasonable, but may not be the lowest available from all possible sources.

Other brokerage firms may be used to provide securities not available through the Client's main broker (e.g. a specific bond). Either these securities are purchased in the Client's name or in the firm's holding account and are then transferred to the Client's managed account, or traded as a block and redistributed to the appropriate clients. The receiving broker would normally charge an additional minimal fee.

Charles Schwab, the brokerage firm normally recommended by the firm, does not make markets on over-the-counter stocks or unlisted bonds. This will generally result in the cost of the security being more expensive than if the trade were made with a brokerage firm that makes a market in such securities. Schwab most likely would add a commission to the trade. A broker that is a market maker would not. The choice of the broker is not exclusively based on the cost of each transaction, but rather on the full range of the broker's services.

Review of Accounts

Portfolio Review Process

Each portfolio is reviewed quarterly. Each month, a client's actual allocation is compared to the target allocation. Their performance is compared to index performance and material deviance (judgmentally determined) from the expected performance is examined as to cause for possible action steps.

Quarterly Reports

Quarterly, all clients receive a performance report for their accounts that includes a holding report by security, year-to-date performance by quarter, and appropriate index performance for the respective reporting periods.

Client Meetings

Clients are encouraged to personally meet with the firm at least annually and to remain in communication by phone and e-mail. Quarterly meetings are not uncommon.

Client Referrals and Other Compensation

Incoming Referrals

Over the years, The Alpine Financial Group has been the beneficiary of referrals of clients and prospects. Referrals have come from current clients, accountants, attorneys, personal friends, and other sources. The firm does not pay for referrals.

Referrals to Other Professionals

When appropriate, the firm will recommend other professionals for assistance in addressing a portion of a client's planning needs (i.e., estate planning attorney, CPA). The firm does not accept referral fees or any form of compensation from other professionals when a prospect or client is referred to them.

Custody

Custodian

The firm uses Charles Schwab as the custodian for client assets under management. The firm does not take custody of client assets. Charles Schwab is a leading provider of financial services to registered investment advisors and their clients. Clients are free to utilize other custodians for non-managed assets.

Statements

For assets managed by the firm, clients will receive account statements and other investor communications directly from Charles Schwab on a monthly basis. In addition, clients have access to on-line information on their accounts. Clients are encouraged to review the statements provided by the custodian.

Investment Discretion

Discretionary Authority Granted to Advisor

Client assets can be managed using varying degrees of discretion which is determined by the client. The range of discretion granted to the firm by the client primarily includes the following:

- *Discretionary Authority:* The firm is given the full ability by the client to trade, view, and receive information regarding the account maintained at Charles Schwab.
- *Trade with Permission:* Clients give the firm authority to place security trades. However, client permission is required before a trade can be placed. Often a client gives the firm this level of discretion when they would like to be more directly involved with the management of the assets in the respective account. The firm may or may not consult on the management of these assets.
- *Non-Discretionary:* No authority is given to the firm to manage assets in an account designated as non-discretionary. This is often used in instances where the client wants full responsibility for management of their assets.

Voting Client Securities

Proxy Votes

The firm does not vote on shareholder matters on behalf of its clients. However, the firm is available for consultation on issues requiring a vote.

Financial Information

Financial Condition

The firm does not have any financial impairment that would preclude the firm from meeting contractual commitments to clients. A balance sheet is not required to be provided because The Alpine Financial Group does not serve as a custodian for client funds or securities and does not require prepayment of fees (in providing divorce consultation services) of more than \$1,000 six months or more in advance.

Business Continuity Plan

General

The firm has a Business Continuity Plan in place that provides specific steps to mitigate and recover from the loss of office space, communications, and services of key personnel. Charles Schwab Inc., who serves as the firm's custodian, also has disaster recovery procedures

In the event of a natural disaster or business disruption (i.e., fire), the firm has a plan to communicate with clients using a variety of methods such as mail, phone, and e-mail. Charles Schwab, who serves as the custodian of client assets, has a dedicated support team to help clients in the event of a business interruption at the firm.

Information Security Program

Information Security

The Alpine Financial Group makes a concerted effort to reduce the risk that personal and confidential information may be shared without your permission. Both physical and technological security methods are utilized in the protection of your information.

Privacy Notice

The Alpine Financial Group (AFG) is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your finances, and your personal plans and goals. We use this information to help you meet your personal financial goals.

If we have your permission, we may disclose limited information to your attorneys, accountants, or others you direct us to contact. You may opt out from our sharing information with these non-affiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. Employees may only access your information for legitimate business purposes. Each employee has also been trained to respect your privacy concerns, and has been made aware of their responsibility to safeguard your personal information. We employ a firewall barrier; secure data encryption techniques and authentication procedures in our computer environment. With your permission, we may communicate with you by e-mail, mail, fax or phone.

We do not provide your personal information to vendors or solicitors. We do not in any way sell client or potential client information. Client information (and potential client information) is not disclosed to anyone outside of AFG unless necessary to complete our assignment and/or investment responsibilities. Our Code of Ethics and Personal Trading Policy cover employee

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use of your personal information. Technology service vendors must sign a confidentiality agreement if contracted to service our computer system.

We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed. If there is a change in any of your information, please notify us in person, by mail, phone or e-mail so our records will remain up to date.

We will notify you in advance if our privacy policy is expected to change. You may request a copy of our Privacy Statement at anytime.

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Brochure Supplement (Part 2B of Form ADV)

Supervised Persons

Thomas P. Carroll, Robert P. Carroll, Heidi Rose, Neal Brackman

The Alpine Financial Group
2142 Alpine Place
Cincinnati, Ohio 45206

As of March 31, 2011

This brochure supplement provides information about Thomas Carroll, Robert Carroll, Heidi Rose, and Neal Brackman that supplements The Alpine Financial Group's brochure. You should have received a copy of that brochure. Please contact the firm if you did not receive a full brochure or if you have any questions about the contents of this supplement.

Additional information about Thomas Carroll, Robert Carroll, Heidi Rose, and Neal Brackman is available on the SEC's website at www.adviserinfo.sec.gov.

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Thomas P. Carroll, CFP®, President

The Alpine Financial Group
2142 Alpine Place
Cincinnati, OH 45206
Phone: 513-861-1889
E-Mail: tom@alpinefinancialgroup.com

Education

University of Notre Dame
The American College

Degree

Bachelor Business Administration, Cum Laude
Master of Science Financial Services

Examinations and Professional Designations:

Certified Financial Planner® (CFP)
Certified Employee Benefit Specialist (CEBS)
Chartered Financial Consultant (ChFC)
Chartered Life Underwriter (CLU)

Sustaining Member: The National Association of Personal Financial Advisors (NAPFA)

Business Background:

The Alpine Financial Group Inc.
Bowling Portfolio Mgmt.
Cigna Inc. Employee Benefit Div.
Mercer-Meidinger, Inc.
Northwestern Mutual Life Insurance
Procter & Gamble, Inc.

Position

Financial Planner
Vice President
Vice President
Consultant
Agent
Division Sales Manager

Disciplinary Information:

Thomas P. Carroll has no disciplinary history to be disclosed by the U.S. Security and Exchange Commission.

Robert P. Carroll, CPA, CFP®, CDFA™ - Vice President

The Alpine Financial Group
2142 Alpine Place
Cincinnati, OH 45206
Phone: 513-861-1889
E-Mail: bob@alpinefinancialgroup.com

Education

University of Notre Dame
Xavier University

Degree

Bachelor Business Administration, Accountancy
Master of Science Financial Services

Examinations and Professional Designations:

Certified Financial Planner® (CFP)
Certified Public Accountant (CPA)
Certified Divorce Financial Analyst™ (CDFA)

The Alpine Financial Group
Fee-Only Financial Planning & Wealth Management

Robert Carroll - Continued

Professional Associations

The National Association of Personal Financial Advisors (NAPFA)
Cincinnati Academy of Collaborative Professionals
Academy of Northern Kentucky Collaborative Professionals
Cincinnati Estate Planning Council

Business Background:

The Alpine Financial Group Inc.
Fifth Third Bank
U.S. Bank
Ernst & Young

Position

Financial Planner
Director, Credit Risk Review
Structured Finance Field Examiner
Audit Senior

Disciplinary Information:

Robert P. Carroll has no disciplinary history to be disclosed by the U.S. Security and Exchange Commission.

Heidi Rose, CFP® - Vice President - Operations

The Alpine Financial Group
2142 Alpine Place
Cincinnati, OH 45206
Phone: 513-861-1889
E-Mail: heidi@alpinefinancialgroup.com

Education

University of Northern Kentucky

Degree

Bachelors Degree, Finance

Examinations and Professional Designations:

Certified Financial Planner® (CFP)

Business Background:

The Alpine Financial Group
Fidelity Investments
Fifth Third Bank

Position

Financial Planner
Client Service
Teller

Disciplinary Information:

Heidi Rose has no disciplinary history to be disclosed by the U.S. Security and Exchange Commission.

The Alpine Financial Group
Fee-Only Financial Planning & Wealth Management

Neal J. Brackman, Vice President - Investments

The Alpine Financial Group
2142 Alpine Place
Cincinnati, OH 45206
Phone: 513-861-1889
E-Mail: neal@alpinefinancialgroup.com

Education

University of Dayton

Degree

Bachelor Computer Science

Examinations and Professional Designations:

Series 7
Series 66

Business Background:

The Alpine Financial Group
UBS Financial Services
Procter & Gamble, Inc.

Position

Financial Planner/Investments
Registered CSA
Section Manager

Disciplinary Information:

Neal J. Brackman has no disciplinary history to be disclosed by the U.S. Security and Exchange Commission.