

Item 1 – Cover Page

**Alhambra Investment Partners
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This Brochure provides information about the qualifications and business practices of Alhambra Investment Partners. If you have any questions about the contents of this Brochure, please contact us at 786-249-3773 or jyc3@alhambrapartners.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.

Alhambra Investment Partners is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Alhambra Investment Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Alhambra Investment Management who are registered, or are required to be registered, as investment adviser representatives of Alhambra Investment Management.

Item 2 – Material Changes

Alhambra added one adviser to the firm this year, Bob Williams, based in Asheville, NC.

We have also simplified our fee schedule for future clients. The changes do not affect existing clients.

Item 3 -Table of Contents

Item 1 – Cover Page.....	1
Item 2 – Material Changes	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management.....	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	5
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations.....	8
Item 11 – Code of Ethics.....	8
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation	11
Item 15 – Custody.....	11
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	12
Item 18 – Financial Information	12

Item 4 – Advisory Business

Alhambra Investment Partners provides investment management services on a discretionary and non-discretionary basis. The company commenced operations in July 2006. The principal owners of the firm are Joseph Y. Calhoun, III, Orlando Casariego, Douglas Terry and Jeffrey Snider. No single owner has more than 25% of the outstanding shares.

Alhambra Investment Partners provides investment management services. We are not financial planners and do not offer any services other than investment management.

We manage portfolios based on the risk tolerance of each client. Risk tolerance is determined through the use of a questionnaire and/or ongoing discussions with the client. Clients may direct us to exclude certain types of securities from their portfolio for personal or financial reasons. Examples might include not purchasing the shares of the client's employer due to concentration concerns or the desire to avoid securities issued by companies or entities the client feels act contrary to their personal moral views.

We do not participate in any wrap fee programs.

We currently manage \$111,582,988 of client assets.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Alhambra Investment Partners is established in a client's written agreement with Alhambra Investment Partners. Alhambra Investment Partners will generally bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize Alhambra Investment Partners to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Alhambra Investment Partners' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Alhambra Investment Partners' fee, and Alhambra Investment Partners shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Alhambra Investment Partners considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Fee Schedule

\$1 Million or less	1.25%
Next \$1 Million - \$3 Million	1.00%
Next \$3 Million - \$5 Million	0.75%
Over \$5 million	Negotiable

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

Alhambra Investment Partners does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Alhambra Investment Partners provides portfolio management services to individuals, high net worth individuals, pension and profit sharing plans, charitable organizations and corporations.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear.

We employ a multiple asset class approach to investing. Accounts are allocated based on the investment objectives and risk tolerance of the client and generally contain four distinct asset classes: Large Capitalization Stocks, Small Capitalization Stocks, Real Estate Investment Trusts and Commodities.

We use commodity index ETFs (Exchange Traded Funds, a form of closed end mutual fund), commodity index open end mutual funds, natural resource stock ETFs, natural resource stock open end mutual funds or individual stocks of companies engaged in natural resource extraction for the commodity allocation of client portfolios. The firm does not engage in the trading of commodity futures contracts.

We generally use index ETFs for the investments in each asset class listed above. For clients with a lower risk tolerance the firm allocates a portion of the portfolio to fixed income securities (bonds). The firm generally utilizes short term Treasury Bills and Notes to reduce risk, but other fixed income investments may be substituted depending on the individual client's risk tolerance and/or market conditions. These other fixed income investments carry higher degrees of risk than the Treasury Bills and Notes normally employed. We may utilize individual fixed income securities, fixed income ETFs and/or fixed income open-end mutual funds for the bond portion of the portfolio.

Alhambra Investment Partners utilizes a top down, macro economic approach to asset allocation. Our outlook for global economic conditions is the primary driver of allocations to each asset class. The ability to forecast future economic conditions is an uncertain activity and the firm claims no special ability to do so accurately. Unpredictable events that can impact future economic conditions might include war, natural disasters, disruptions in supply or demand, unexpected changes in government economic policy, political scandals and terrorist attacks. This is by no means a comprehensive list. The future is unpredictable and the firm has no special ability to anticipate the unpredictable. Investors should understand that the risk of investing involves uncertainties beyond Alhambra Investment Partners' control and could result in unexpected losses.

Alhambra Investment Partners' top down style depends on the ability of the firm to observe current economic conditions and extrapolate market movements based on historical precedents. There is no assurance that markets will act in the future as they have in the past

Alhambra Investment Partners offers both strategic and tactical allocation portfolios. The allocation of strategic portfolios is determined by the historical relationship between non-correlated assets in a portfolio context.

Tactical portfolios utilize the same asset classes as the strategic portfolios but allow Alhambra Investment Partners the discretion to utilize a more active approach to portfolio management. The firm may utilize non-indexed securities to construct

these portfolios. The use of non-indexed securities introduces risks beyond those of the strategic portfolios and the performance of these tactical portfolios may diverge significantly from the strategic models. Furthermore, the accuracy of the firm's economic forecast will impact returns.

Alhambra Investment Partners offers the following portfolios to investors:

The Strategic Portfolios are passive portfolios that are constructed based on the principles of Modern Portfolio Theory. The portfolios are invested using a static asset allocation model and then rebalanced at the firm's discretion. The portfolios are constructed entirely of index ETFs. These portfolios are low cost and tax efficient, but are not adjusted according to economic outlook or any developing market trends. The Company offers Domestic, International and Global Strategic Portfolios.

As the portfolios become more conservative, the allocation to lower volatility assets (fixed income) rises. The asset classes are all represented by index funds and as such are classified as passive investment vehicles. The only discretionary changes allowed in the portfolios are in the rebalancing periodicity. As the percentages invested in each asset class vary from the original model weightings due to market changes, the Company will rebalance at what it believes are opportune times.

The Tactical Portfolios (active) generally take the same asset allocation approach as the passive, Strategic Portfolios but incorporate forward looking indicators for a more dynamic approach to portfolio management. The Tactical Portfolios are:

- **World Allocation.** The world allocation portfolio is an all ETF global asset allocation portfolio that diversifies across the basic asset classes outlined above but also makes significant substitutions. The percentages invested in each asset class can vary significantly from the passive portfolios, as can the specific investments.
- **Global Opportunities.** This global portfolio is an all equity portfolio that diversifies across the broad asset classes using equity investments.
- **Select Countries.** This is an international portfolio consisting of single country ETFs. The portfolio invests in both developed and developing market economies.
- **World Bond.** This portfolio is designed as a capital preservation vehicle and holds primarily short-term treasury obligation ETFs. The investments are primarily ETFs and closed end funds.
- **Tax Free.** This portfolio is designed as a capital preservation vehicle using tax-free municipal bonds primarily in the form of ETFs.
- **US Trend Follower.** The US trend follower portfolio is a domestic rules based, momentum portfolio using the same assets as the basic strategic portfolios plus a potential allocation to gold. The portfolio follows a strict set of technical trading rules and is intended to be defensive.
- **Int'l Trend Follower.** The int'l trend follower portfolio is an international rules based, momentum portfolio using the same asset classes as the US Trend Follower model. It follows the same set of technical trading rules as the US version.

- Please see Atlantic Capital Management's ADV for information on their portfolios.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Alhambra Investment Partners or the integrity of Alhambra Investment Partners' management. Alhambra Investment Partners has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Rafael A. Perez and George McArdle, minority shareholders of Alhambra Investment Partners, are members of the Florida Bar whose principal business is the practice of law. Mr. McArdle does not materially participate in the business of Alhambra Investment Partners. Mr. Perez is an investment advisory representative Alhambra Investment Partners. The company and its principals do not participate in any financial industry activities other than as investment advisors for Alhambra Investment Partners.

Atlantic Capital Management of Florida, an investment adviser, is a wholly owned subsidiary of Alhambra Investment Partners LLC.

Item 11 – Code of Ethics

Alhambra Investment Partners has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Alhambra Investment Partners must acknowledge the terms of the Code of Ethics annually, or as amended.

Alhambra Investment Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which

Alhambra Investment Partners has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Alhambra Investment Partners, its affiliates and/or clients, directly or indirectly, have a position of interest. Alhambra Investment Partners' employees and persons associated with Alhambra Investment Partners are required to follow Alhambra Investment Partners' Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Alhambra Investment Partners and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Alhambra Investment Partners' clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Alhambra Investment Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Alhambra Investment Partners' clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Alhambra Investment Partners and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Alhambra Investment Partners' obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Alhambra Investment Partners will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Alhambra Investment Partners' clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph Calhoun.

It is Alhambra Investment Partners' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Alhambra Investment Partners will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts

as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Alhambra Investment Partners is not dually registered.

Item 12 – Brokerage Practices

Clients may utilize the custodian of their choice.

Alhambra Investment Partners has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Alhambra Investment Partners with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Alhambra Investment Partners 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 Alhambra Investment Partners 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 Alhambra Investment Partners may contract directly.

Alhambra Investment Partners 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 Alhambra Investment Partners 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").

Alhambra Investment Partners also has similar arrangements with FolioFN, TD Ameritrade and Charles Schwab.

Item 13 – Review of Accounts

Portfolios are reviewed continuously by Douglas Terry, Alhambra Investment Partners' Chief Investment Officer, Joe Calhoun, CEO and Jeffrey Snider, Chief Investment Strategist, to ensure that portfolios conform to the risk profile of each client.

Clients receive monthly statements from their custodians. Quarterly performance reports are available upon request. Alhambra Investment Partners communicates with clients frequently by email and letter. Alhambra Investment Partners publishes a weekly review of economic and market conditions distributed by email. Communications are more frequent when market conditions warrant.

Item 14 – Client Referrals and Other Compensation

Alhambra Investment Partners employs one individual as a solicitor who is compensated for referring business to the firm. To date, no accounts have resulted from this arrangement and therefore no fees have been paid. If clients are ultimately referred by this individual, the fees charged to those clients will conform to our regular fee schedule and the solicitor will be fully paid by Alhambra Investment Partners.

Item 15 – Custody

Clients should receive at least quarterly statements from their broker dealer, bank or other qualified custodian that holds and maintains client's investment assets. Alhambra Investment Partners urges you to carefully review such statements and compare such official custodial records to any account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

Alhambra Investment Partners usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Alhambra Investment Partners observes the investment policies, limitations and restrictions of the client it advises. For registered investment companies, Alhambra Investment Partners' authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to Alhambra Investment Partners in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of Alhambra Investment Partners' complete proxy voting policies and procedures upon request. Clients may also obtain information from Alhambra Investment Partners about how Alhambra Investment Partners voted any proxies on behalf of their account(s).

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Alhambra Investment Partners' financial condition. Alhambra Investment Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.