

Form ADV Part 2A

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2/13/12

This brochure provides information about the qualifications and business practices of Alpha Capital Management. If you have any questions about the contents of this brochure, please contact us at (305) 982-4631 and/or rcanto@alphacapmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Alpha Capital Management also is available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 4 - ADVISORY BUSINESS

Principal Owners

Alpha Capital Management, a Florida limited liability company (“Alpha”, “Adviser”, the “Company” or “We”), was founded in 2005 and offers investment management services to various private funds with respect to their investments in private equity funds.

Raul Henriquez and Victor Henriquez own more than 25% of the Company.

Types of Advisory Services

Alpha manages funds focusing on private equity. The funds may be organized in the United States or in a foreign jurisdiction as limited liability companies, limited partnerships, trusts, or offshore corporations, partnerships, trusts or any other legal entity. Alpha generally seeks to achieve the investment objectives of a Fund by managing and executing investment strategies on its own.

Investment Restrictions

Alpha’s principal investment area is private equity. The investment objectives and the investment strategies of each Fund managed by Alpha are described in detail in the Fund’s offering and subscription documents or investment management agreement.

Alpha provides investment advice to Funds. Information about a Fund’s investment objective and strategies, fees and expenses, and other material information may be found in the Fund’s private placement memorandum.

Wrap Fee Programs

Alpha does not participate in wrap programs.

Assets Under Management

Alpha has \$229,221,002 in discretionary assets under management as of 9/30/12.

Item 5 - FEES AND COMPENSATION

Fee Schedules

Fees for our Funds depend upon the vehicle and strategy (single manager or multi manager). Funds typically pay a management fee based upon the percentage of assets under management at fixed annual rates, generally in a range from 0% to 0.5% depending upon the strategy of the privately offered vehicle. Management fees may be billed monthly or quarterly in arrears pursuant to the written investment management agreement.

Performance fees, if any, generally will be a percentage rate of the net realized profits for each year (the “Performance Fee”). Generally the percentage rate of Performance Fee will approximate 6% of the net realized profits.

Deduction of Fees

Funds typically are billed quarterly in advance for fees incurred.

Other Fees and Expenses

Funds also pay their own fund-level expenses (e.g., fund administration, audit, tax and legal) in connection with operating the Fund.

Prepaid Fees

None of our Funds prepay fees.

Compensation for the Sale of Securities

Neither Alpha nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Alpha manages some Funds that charge performance fees or asset-based fees as well as performance fees. All funds are invested in other private equity funds

Doesn't cause a conflict. To the extent we find that this does cause a conflict we will put policies and procedures in place to address the conflict.

Item 7 - TYPES OF CLIENTS

Alpha only provides portfolio management services to private funds.

Generally, the minimum required investment in these funds is \$500,000. However, Adviser reserves the authority to waive the minimum requirement.

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

General Description

The Adviser seeks capital appreciation by investing in other private equity funds. The Adviser uses qualitative research to search for the best performing private equity fund managers.

Material Risks for Significant Investment Strategies and Securities

Alpha clients are the Funds, which invest in other investment funds. There are particular risks associated with the particular investments made by the underlying funds, and such risks would generally be described in the offering documents of such underlying funds. In addition, there are inherent risks to investors who invest through fund of funds structures, including lack of transparency, lack of liquidity, duplication of fees and style-drift (*i.e.*, divergence of an investment fund from its stated investment style or objective). To the extent that Alpha acts as a manager of managers and provides investment management services to separate managed accounts, holders of such accounts would also be subject to the risks described herein.

Investment in any securities, including an investment in our Funds involves significant risk. Each prospective investor should carefully consider the risk factors inherent in investing. Investors must be able to bear the economic risk of loss of value or loss of their investment.

While it is the intention of Alpha to implement strategies which are designed to minimize potential losses suffered by its clients, there can be no assurance that such strategies will be successful. The particular risks associated with an investment in any of the Funds are discussed in their offering documents, such as the Funds' offering documents

It is possible that a client may lose a substantial proportion or all of its assets in connection with investment decisions made by Alpha, and there is no guarantee that in any time period, particularly in the short term, a client's portfolio will achieve appreciation in terms of capital growth or that a client's investment objective will be met by Alpha. Investors in the Funds must also pay attention to the risks discussed in the Funds' offering documents.

Item 9 - DISCIPLINARY INFORMATION

Neither Alpha nor any management persons have ever been the subject of any disciplinary event or action.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer Registration

The following of Adviser's management persons are registered representatives of Global Investor Services:

Raul Henriquez – President and CEO

Roberto Canto – Registered Representative

Commodity Pool Operator, Commodity Trading Adviser, Futures Commission Merchant Registration

Neither Alpha nor any management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Other Material Relationships

Alpha has no relationships or arrangements with affiliates that are material to our advisory business or to our clients.

Receipt of Compensation from Investment Advisers

Alpha does not recommend or select other investment advisers for our clients or receive compensation, either directly or indirectly from other advisers.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING [Item 11]

Code of Ethics

Alpha has adopted a Code of Ethics as part of its compliance policy. All Alpha employees must adhere to the compliance policy and all employee policies and procedures in place at the Advisor. In short, at Alpha we are committed to maintaining the highest legal and ethical standards in the conduct of our business. We have built our reputation on client trust and confidence in our professional abilities and our integrity. As fiduciaries, we place our clients' interests above our own. Meeting this commitment is the responsibility of our firm and each and every one of our employees.

A copy of our Code of Ethics is available to any Client or prospective Client upon request.

Participation or Interest in Client Transactions, Recommendations, and Trading

Principals, officers and employees of Alpha and its related persons and affiliates are or may be investors in our Funds.

Item 12 - BROKERAGE PRACTICES

Broker-Dealer Selection

Alpha does not have discretion to select brokers for the funds in which it invests. Such selection is generally handled by the Portfolio Managers of the funds.

Research and Other Soft Dollar Benefits

Alpha currently has no written soft dollar agreements and did not, in its last fiscal year, direct client transactions to any particular broker-dealer in return for any soft dollar benefits.

As described above, Alpha does not handle the selection of brokers for the funds it invests in.

Brokerage for Client Referrals

As described above, Alpha does not handle the selection of brokers for the funds it invests in.

Thus, questions regarding brokerage for client referrals are not applicable.

Directed Brokerage

As described above, Alpha does not handle the selection of brokers for the funds it invests in.

Thus, questions regarding directed brokerage are not applicable.

Aggregation of Trades

As described above, Alpha does not handle the selection of brokers or handle trades for the funds it invests in, which are generally handled instead by the Portfolio Managers. Thus, questions regarding aggregation of trades are not applicable.

Item 13 - REVIEW OF ACCOUNTS

General Description

Fund investments are reviewed quarterly for compliance with investment guidelines. At a minimum, the President and Managing Director participates in the review.

Factors Triggering a Review

There are no specific triggering factors leading to a review.

Client Reports

Investors in the Funds receive quarterly financial statements and capital account statements. Audited financial statements are provided annually for some funds from the Funds' accountants.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Other Compensation

Alpha does not receive any benefits, economic or otherwise, from non-clients for providing investment advice or other advisory services.

Compensation for Client Referrals

Alpha does not compensate its own personnel or employees who refer potential investors or Clients to Alpha.

Item 15 - CUSTODY

Investors in our Funds receive capital account statements quarterly directly from the Fund Administrator. Clients should carefully review the capital account statements received from the administrator to make certain that the information is consistent.

Item 16 - INVESTMENT DISCRETION

Alpha is authorized to allocate assets in its discretion among various fund managers by investing in the funds managed by these portfolio managers.

Alpha provides investment advice to Funds. Information about a Fund's investment objective and strategies, investment guidelines and restrictions, fees and expenses, and other material information may be found in the Fund's offering documents.

Item 17 - VOTING CLIENT SECURITIES

Proxy Voting Policies – Authority to Vote

As a private equity fund of funds manager we generally do not have authority to vote any proxies relating to the underlying funds we invest in.

Proxy Voting Policies - No Authority

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Item 18 - FINANCIAL INFORMATION

Balance Sheet, Financial Conditions, Bankruptcy Petition

Alpha does not require or solicit prepayment of more than \$1,200 in fees per Fund six months or more in advance and thus has not included a balance sheet of its most recent fiscal year. Alpha is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to Funds, nor has Alpha been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 - Requirements for State-Registered Advisers

Alpha is federally registered and is therefore not required to complete this Item 19.