

Alpha Capital Management, LLC

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www.alphacapitalmgmt.com

Disclosure Brochure

February 7, 2017

This brochure provides information about the qualifications and business practices of Alpha Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at 404.604.2290. 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.

Alpha Capital Management, LLC is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an investment adviser are intended to provide you with information to assist in your determination as to whether or not to retain the services of that investment adviser.

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

Material Changes

Alpha Capital Management, LLC (“ACM”, we, us, our, ours), will provide our disclosure brochure (“brochure”) to you when we enter into an advisory agreement with you. Our brochure will be updated no less than annually. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

Alpha Capital Management, LLC has made no material changes since our last brochure dated March 21, 2016.

A copy of our current brochure may be requested by contacting Brad Alford, Chief Investment Officer at 404-604-2290. We will provide you with a copy of our current brochure at any time without charge.

Information about your Advisory Representative may be found in the supplements to our brochure.

Alpha Capital Management, LLC

CRD Number 141284

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Advisory Business

Alpha Capital Management, LLC (“ACM”, we, us, our, ours), is a Limited Liability Company organized under the laws of Georgia. Brad Alford founded the Atlanta, GA-based investment advisory firm in 2006 and is the principal owner. ACM is an SEC-registered investment adviser.

Investment Management Services

We use the expertise of third party money managers to provide you a variety of investment opportunities and management styles. We select funds based upon the fund’s management and the information you have provided about your risk tolerance, goals and investment objectives. The investment strategies utilized and portfolios constructed and managed depend on your individual investment objectives and goals. Model portfolios, sub-advisers, options, and/or margin may be used as a part of this strategy.

You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Assets Under Management

As of December 31, 2016, we managed approximately \$50 million in client assets on a discretionary basis where we made all of the investment decisions.

Fees and Compensation

Our services are offered on a fee only basis. Fees for the initial quarter are based on the value of your cash and securities on the date the custodian/broker-dealer receives them and are prorated based upon the number of calendar days in the calendar quarter that our agreement is in effect. Our fee schedule is described below:

Assets Under Management	Advisory Fee*
Up to \$2,000,000	0.90%
Over \$2,000,000	0.70%
*All fees are negotiable and defined in your Investment Advisory Agreement.	

Our annual fee is calculated and paid quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter.

Broker-dealers and other financial institutions that hold client accounts are referred to as custodians (“custodian/ broker-dealer”). Your custodian/broker-dealer determines the values of the assets in your portfolio.

In addition to our fee, you may be required to pay other charges related to your account(s) such as:

- custodial fees;
- brokerage commissions;
- transaction fees;
- internal fees and expenses charged by mutual funds, exchange traded funds (“ETFs”) and variable annuities;
- fees charged by third party money managers;
- maintenance and termination fees for individual retirement accounts (“IRAs”), certain retirement and qualified accounts; and,
- other fees and taxes on brokerage accounts and securities transactions.

Mutual fund companies, ETFs, and variable annuity issuers charge internal fees and expenses for their products. These fees and expenses are in addition to any advisory fees charged by us. Complete details of these internal fees and expenses are explained in the prospectuses for each investment.

If you purchase mutual fund shares through the custodian, you may pay a transaction fee that would not be charged if the transaction were made directly through the mutual fund company. Also, mutual funds held in accounts at brokerage firms may charge internal fees that are different from mutual funds held at the mutual fund company.

You may purchase shares of mutual funds directly from the mutual fund company without a transaction fee. Those investments, however, may not be part of our advisory relationship with you. This means that they will not be included in the investment strategies, investment performance monitoring, or investment reallocations.

Please be sure to read the section entitled “Brokerage Practices,” which follows later in this brochure.

Performance-Based Fees

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Types of Clients

We provide advisory services primarily to high net worth individuals and their families, including their trusts, estates and retirement accounts. We also provide services to corporations or business entities, including their pension and profit sharing plans.

As a condition for starting and maintaining an advisory relationship, we generally require a minimum portfolio size of \$2,000,000. We, at our sole discretion, may accept clients with smaller portfolios based upon certain factors including anticipated future earning capacity, anticipated future additional assets, account composition, related accounts, and pre-existing client relationships. We may consider the portfolios of your family members to determine if your portfolio meets the minimum size requirement.

Methods of Analysis, Investment Strategies and Risk of Loss

We employ a rigorous process in constructing a portfolio of third party investment advisers, funds and/or ETFs based on individual client investment objectives and risk tolerances. We begin the portfolio construction process by screening the universe of managers, funds and ETFs using qualitative inputs such as fund strategy, assets under management, fund expenses, and manager tenure. We also use quantitative inputs based on historical returns, volatility of returns, variance of returns, value added by fund manager, and the fund's sensitivity to broad market movements.

Actual fund selection and portfolio weightings of funds are determined by how each is expected to contribute to portfolio returns, in addition to the Adviser's forward looking outlook for asset classes.

Funds are monitored on a daily basis and can be sold for a number of reasons. Reasons for selling a fund may include:

- ✦ underperformance of the fund vs. peers or expectations,
- ✦ identification of a more attractive fund,
- ✦ identification of a lower cost fund,
- ✦ an increase in volatility of a fund's returns,
- ✦ an unwanted change or drift in a fund's strategy, or
- ✦ a change in the fund's management.

Our investment strategies may include long-term and short-term investments. You may place reasonable restrictions on the strategies to be employed in your account (such as, for example, the types of investments to be held in your account).

Although we make recommendations and give advice in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. Risks may include market, interest rate, issuer, general economic, geo-political, and currency exchange rate risks.

The use of margin, options and short sales are higher risk strategies. It is possible to lose all of the principal you invest, and sometimes more. In a cash account, your risk is limited to the amount of money that you have invested. In a margin account, your risk includes the amount of money invested plus the amount that has been loaned to you. When you short sell, your losses can be infinite.

You should also be aware that transactions in the account (including account reallocations and rebalancing) may trigger a taxable event for you (unless your account is a qualified retirement account).

Disciplinary Information

We have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

Alpha Capital Management (“ACM”) is an SEC-registered investment adviser that owns 22% of Alpha Capital Funds Management (“ACFM”). Brad Alford is the principal owner and Chief Investment Officer of both ACM and ACFM. ACM and ACFM also share staff and office facilities.

ACM may recommend to their advisory clients the purchase or sale of mutual funds managed by ACFM.

As previously noted, we will explain the specific costs associated with any recommendation.

Code of Ethics; Participation or Interest in Client Transactions and Personal Trading

We have adopted a *Code of Ethics* (“Code”) to address the standard of business conduct required of our Advisory Representatives and employees. The *Code* includes our policies and procedures developed to protect your interests in relation to the following:

- the duty at all times to place your interests ahead of ours;
- that all personal securities transactions of our Advisory Representatives and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an advisory representative’s or employee’s position of trust and responsibility;
- that Advisory Representatives may not take inappropriate advantage of their positions;
- that information concerning the identity of your security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of the *Code* to you or any prospective client upon request.

Although our Advisory Representatives and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for your account(s), the timing of such transactions may be restricted.

The personal securities transactions of our Advisory Representatives and employees may raise potential conflicts of interest when they trade in a security that is owned by you, or is being considered for purchase or sale for your account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our Advisory Representatives and employees to act in your best interest,
- prohibit favoring one client over another,
- monitor and review of transactions to discover and correct any same-day trades that result in an advisory representative or employee receiving a better price than a client, and
- place certain restrictions (“blackout periods”) on when advisory representatives or employees may purchase or sell the same securities purchased or sold for you.

Our Advisory Representatives and employees must follow our procedures when purchasing or selling the same securities purchased or sold for your account.

Brokerage Practices

We may recommend that the broker-dealer/custodian for your account be Schwab Institutional division of Charles Schwab & Company, Inc., (“Schwab”). Schwab will assist us in servicing your accounts. We are independently owned and operated and not affiliated with Schwab. Our use of Schwab is, however, a beneficial business arrangement for us and for Schwab. Information regarding the benefits of this relationship is described below.

Our recommendation of Schwab as custodian is based in part on our existing relationships; the custodian’s financial strength; reputation; breadth of investment products; and, the cost and quality of custody and brokerage services provided to you and our other clients.

The determining factor in the selection of Schwab to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for your account.

In addition to brokerage and custody services, Schwab may provide access to investments generally available to institutional investors; research; software; and, educational opportunities. Schwab may also make available or arrange for discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Thus, we receive economic benefits as a result of our relationship with Schwab, because we do not have to produce or purchase the products and services listed above.

These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. ACM does not enter into any “soft dollar” arrangements with custodians and broker/dealers through which we receive research or other services based on commissions generated in your account or the number transactions effected in your account.

Our recommendation of specific custodians may be based in part on the economic benefit to us and not solely on the nature, cost or quality of custody and brokerage services provided to you and our other clients. This may create a conflict of interest for us. We nonetheless strive to act in your best interests at all times.

Schwab may not charge separately for holding our client accounts, but may be compensated by you through other transaction-related fees associated with the securities transactions they execute for your account.

Commissions and other fees for transactions executed through Schwab may be higher than commissions and other fees available if you use another custodian firm to execute transactions and maintain custody of your account. We believe, however, that the overall level of services and support provided to our clients by Schwab outweighs the benefit of possibly lower transactions cost which may be available under other brokerage arrangements.

Many of the services described above may be used to benefit all or a substantial number of our accounts, including accounts not maintained through Schwab. We do not attempt to allocate these benefits to specific clients.

Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with which we do not have a pre-existing relationship. A

difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Review of Accounts

We will review your account on an on-going and periodic basis. Our on-going reviews focus on consistency of portfolio investments with investment objectives and constraints and risk tolerances. Constraints may include: time horizon, liquidity needs, tax considerations and legal/regulatory constraints.

On a quarterly basis, performance is reviewed to monitor consistency with appropriate benchmarks. Cash levels are reviewed at least quarterly. After consideration of the above factors, allocation and investment determinations are made. Thereafter, accounts are reviewed on a transaction, monthly, quarterly or annual basis, as needed. Account reviews may be triggered by potential change (beyond client's needs) including analyst reports, company news, fund management change and interest rate movement. There is no limit to the number of accounts for which the reviewer is responsible.

The Chief Investment Officer is responsible for all reviews.

As previously noted, we strongly encourage you to advise us of any changes in your personal circumstances, your investment goals or objectives, and your risk tolerances to ensure that your investments and investment strategies are most appropriate for you.

You will receive account statements directly from your account custodian at least quarterly. Please review these carefully. These statements identify your current investment holdings, the cost of each of those investments, and their current market values. If requested by client, Adviser will provide a quarterly report which details the performance of their investments

Client Referrals and Other Compensation

We receive certain economic benefits as a result of our participation in Schwab's institutional brokerage program. Those benefits are described in detail in the section above entitled, "Brokerage Practices."

We do not directly or indirectly compensate any person who is not one of our advisory representatives or employees for client referrals.

Custody

Your assets are held by qualified custodians. However, ACM may be deemed to have custody when you authorize us to deduct our advisory fees directly from your custodial accounts. At least quarterly, you will receive statements from your account custodian. The statements will show the advisory fees paid to us. Your custodian does not verify the accuracy of fee calculations so please review the fees carefully.

You should also confirm that the transactions in your account are consistent with the investment goals and the objectives for your account.

Please promptly contact our Chief Investment Officer should you have any questions or concerns regarding your account.

Investment Discretion

As previously noted, we offer our advisory services on a discretionary basis. This means that we do not need advance approval from you to determine the type and amount of securities to be bought and sold for your account. This discretion is used in a manner consistent with the stated investment objectives for your account, if you have given us written authorization to do so. We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not authorize us to choose the custodian through which transactions for your account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not allow us to withdraw funds from your account (other than to withdraw our advisory fees which may only be done with your prior written authorization). We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Voting Client Securities

ACM's managers will vote proxies for securities held in client's accounts in accordance with our policies and procedures regarding proxy voting. These proxy

voting policies and procedures contain guidelines that we follow in order to minimize conflicts of interest and to ensure that it votes proxies in a manner consistent with the best interest of its clients. A copy of these policies and procedures is available upon request. Investors may obtain information from us on how their proxies were voted by submitting a written request to:

Alpha Capital Management, LLC
Attn: Chief Investment Officer
3060 Peachtree Road NW, Suite 240,
Atlanta, GA 30305.

ACM will work with the client's custodian to ensure receipt of proxies. However, if the custodian is not able to facilitate this procedure, the client will be notified that ACM will not be voting the proxies.

In addition, ACM actively reviews and may elect to participate in class action lawsuits involving securities on behalf of its clients. Clients may choose to vote proxies by sending in written notification stating their desire to the firm. Additionally, clients may choose to review information regarding participation in class actions with written notification.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you. We have not been the subject of any bankruptcy proceedings.

Bradley H. Alford

Alpha Capital Management

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Brochure Supplement

February 7, 2017

This brochure supplement provides information about Bradley Alford that supplements the ACM brochure. You should have received a copy of that brochure. Please contact Bradley Alford, Chief Investment Officer, if you did not receive ACM's brochure or if you have any questions about the contents of this supplement.

Additional information about Bradley Alford, CRD Number 4489604, is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Bradley H. Alford

Year of birth: 1965

Formal education:

- ✦ University of Alabama, B.S., Commerce & Business Administration, 1987
- ✦ University of Alabama, MBA, Finance 1989

Business background:

- ✦ Alpha Capital Management, LLC, Chief Investment Officer, (07/06 - Present)
- ✦ Alpha Capital Funds Management, LLC, Chief Investment Officer, Managing Member (11/10 – Present)
- ✦ Atlantic Trust, Managing Director (04/02 – 07/06)
- ✦ myCFO, Inc., Director of Investment Advisory Services (01/01 – 04/02)
- ✦ Monarch Venture Partners, Partner (05/00 – 12/00)
- ✦ Duke Endowment, Managing Director (01/96 – 05/00)
- ✦ Emory Endowment, Director of Endowments (10/89 – 01/96)

Professional designations:

Brad Alford holds the CFA® professional designation.

CFA – Chartered Financial Analyst – designation, or CFA charter, is granted by the CFA Institute. Candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. They are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct.

Disciplinary Information

Brad Alford has not been the subject of any legal or disciplinary event.

Other Business Activities

Mr. Alford is also the Chief Investment Officer and Managing Member of Alpha Capital Funds Management, an advisory affiliate.

Additional Compensation

Brad Alford does not receive any additional compensation related to the advisory services provided to you.

Supervision

Brad Alford is the Managing Director and principal owner of Alpha Capital Management, LLC. As such, there is no employee in a position to supervise him. Mr. Alford may be reached at 404.604.2290.

Mr. Alford is bound by the firm's *Code of Ethics*, its compliance procedures, and the advisory agreement with each client.