

**Item 1**

**Cover Page**

**ALPINE CAPITAL STRATEGIES LLC**

February 8, 2018

680 Fifth Avenue, 7<sup>th</sup> Floor  
New York, New York 10019  
Tel. 201-826-0051

This brochure provides information about the qualifications and business practices of Alpine Capital Strategies LLC. If you have any questions about the contents of this brochure, please contact us at 201-826-0051 or [daboodi@alpinecapitalstrategies.com](mailto:daboodi@alpinecapitalstrategies.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Alpine Capital Strategies LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

## **Item 2**

### **Material Changes**

Alpine Capital Strategies LLC (“Alpine”) is required to identify and discuss any material changes made to its Brochure since the last annual update. There are no material changes to report. In the future, if Alpine makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

### **Item 3**

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## **Item 4**

### **Advisory Business**

#### **A. General Description of Alpine**

Alpine Capital Strategies LLC (“Alpine”) was formed in March of 2000 and provides investment advisory services to high net worth individuals and other businesses. The principal owners—members with ownership in excess of 25%--of Alpine are Henry J. Aboodi, David M. Aboodi, and Abigail S. Hoffman.

#### **B. Description of Alpine’s Services**

Alpine provides the following services:

- (1) *Portfolio Management*: Alpine provides continuous investment advisory and account supervisory services on a fee basis for individuals, business, and trusts. In designing investment plans for clients, Alpine works with its clients to understand the client’s financial situation, objectives, time horizon, and risk tolerance. With this information, Alpine attempts to develop a strategic asset allocation program which will meet the client’s long term goals. Alpine then implements the program by investing in various asset classes. Alpine generally invests on a discretionary basis.
- (2) *Financial Planning Services*: Alpine works with some of its clients on estate and tax planning matters, and serves as a resource for clients with respect to general financial issues.
- (3) *Other Investment Advice*: Alpine provides other investment advice related to securities when requested by clients. Specifically, clients may request information and advice from Alpine on various classes of securities, on specific security issues, or on the selection of other money managers.

Alpine provides portfolio management services for various classes of securities, including, but not limited to:

- Equity Securities
- Corporate Debt Securities
- Commercial Paper
- Certificates of Deposit
- Municipal Securities
- Mutual Fund Shares and Exchange Traded Funds
- United States Government Securities
- Options Contracts on Securities
- Real Estate

Alpine may also provide guidance on other types of investment which Alpine deems appropriate in order to address the individualized needs, goals, and objectives of the client.

C. Availability of Customized Services for Individual Clients

Alpine is client-focused. Alpine acts as an investment adviser to multiple Clients and manages each Client's portfolio according to the terms of each Client's stated investment objectives and guidelines as outlined in their contractual agreement. The particular investment objectives and restrictions of each Client will be determined on an individualized basis. Clients may impose restrictions at any time on investment in certain securities or types of securities.

D. Wrap Fee Programs

Alpine does not participate in wrap fee programs.

E. Assets under Management

As of December 31, 2017, Alpine managed on a discretionary basis \$220,674,968 in client assets in USD, and zero assets on a non-discretionary basis.

## **Item 5**

### **Fees and Compensation**

#### **A. Alpine's Fees and Compensation**

Alpine is compensated on a fixed fee basis, on a percentage of average assets under management basis, or a combination of both. Fees vary by asset class as set forth below. In certain circumstances, fees may be negotiated (e.g., large accounts).

<u>Asset Class</u>	<u>Annual Fee (as a percent of average assets)</u>
Equities	1.25%
Fixed Income Securities	
Government and Agency	0.75%
Municipal	0.75%
Investment Grade Corporates	1.00%
Mortgage Backed Securities	1.25%
Non-Investment Grade Corporates	1.25%
Cash and Equivalents	0.25%

#### **B. Payment of Fees**

Alpine bills clients for fees incurred, typically on a quarterly basis in arrears. Alpine does not deduct fees from clients' assets.

#### **C. Additional Fees and Expenses**

Alpine may charge a separate fee for initial plan development.

Clients will incur brokerage and other transaction costs (see Brokerage Practices section), as well as custodian fees, and mutual fund expenses.

#### **D. Prepayment of Fees**

Not applicable.

#### **E. Additional Compensation and Conflicts of Interest**

Not applicable.

## **Item 6**

### **Performance-Based Fees and Side-by-Side Management**

Alpine does not charge performance-based fees, or participate in side-by-side management.

## **Item 7**

### **Types of Clients**

Alpine provides services to individuals, businesses, and trusts. Alpine generally requires a minimum of \$3,000,000 in assets to open an account. Please note, when Alpine calculates a client's total assets, the client's full relationship is considered (e.g., an individual and a related trust account).

## **Item 8**

### **Methods of Analysis, Investment Strategies, and Risk of Loss**

#### **A. Methods of Analysis and Investment Strategies**

Alpine uses various tools to analyze investment opportunities including, but not limited to:

- Fundamental analysis
- Technical analysis
- Financial newspapers and magazines
- Research materials prepared by others
- Internal research
- Corporate rating services
- Annual reports
- Prospectuses
- Filings with the SEC
- Company press releases

Alpine also employs various investment strategies as determined by client objectives including, but not limited to

- Long term purchases (securities held at least one year)
- Short term purchases (securities sold within a year)
- Trading (securities sold within 30 days), short sales
- Margin transactions
- Option writing (including covered options, uncovered options, or spreading strategies)

#### **B. Possible Material Risks**

Investing in securities involves risk of loss that clients should be prepared to bear. Securities purchased may decline in value due to poor performance of the underlying company or due to general market conditions. An investor may lose his or her entire investment. With respect to short sales, investors are vulnerable to significant losses if the underlying company performs well or general market conditions result in significant price increases for the security. Margin transactions use leverage and can subject investors to losses beyond their original investment. Options trading can result in the loss of an investor's entire option premium, and option writing can result in even larger losses. Strategies may be employed by Alpine to mitigate such loss potential. However, investors must be prepared to bear the possibility of losses.

#### **C. Significant or Unusual Risks**

Not applicable.



## **Item 9**

### **Disciplinary Information**

A. Criminal or Civil Proceedings

None to report.

B. Administrative Proceedings Before Regulatory Authorities

None to report.

C. Self-Regulatory Organization (SRO) Proceedings

None to report.

## **Item 10**

### **Other Financial Industry Activities and Affiliations**

A. Broker-Dealer Registration Status

Not applicable.

B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Adviser Registration Status

Not applicable.

C. Material Relationships or Arrangements with Industry Participants

Alpine may be deemed to be under common control with Alpine Capital Bank, a New York State chartered, FDIC-insured commercial bank. David M. Aboodi, a principal owner of Alpine, is President and Chief Executive Officer of Alpine Capital Bank and devotes a significant amount of time to these duties. Alpine and Alpine Capital Bank have not entered into any agreements with one another.

D. Material Conflicts of Interest Relating to Other Investment Advisers

Not applicable.

## **Item 11**

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

#### **A. Code of Ethics**

In an effort to avoid any other actual or potential conflicts of interest with Client accounts, Alpine maintains a specific Code of Ethics that outlines appropriate Alpine employee conduct. Alpine's Code of Ethics is based on the principle that all employees of Alpine have a fiduciary duty to place the interest of Alpine's clients ahead of their own and of Alpine's. Alpine personnel will never take advantage of their trusted position with respect to clients.

Alpine will provide a copy of its Code of Ethics to a client or prospective client upon request.

#### **B. Securities that Alpine or a Related Person Has a Material Financial Interest**

Not applicable

#### **C. Investing in Securities That You or a Related Person Recommends to Clients**

From time to time, Alpine may buy or sell securities for clients (or recommend the purchase or sale of securities for clients), which securities Alpine or a related person may also buy, sell, or in which Alpine or a related person may have a position. As these situations may represent a conflict of interest, in all such cases, these recommendations will be made with regard to Alpine's fiduciary responsibility to its client. Any such recommendation will only be made if appropriate for the individual client. Furthermore, neither Alpine nor its related persons will be permitted to engage in transactions ahead of a client – i.e., in executing transactions, neither Alpine nor its related persons will prefer its own interest to that of any advisory client. To ensure compliance, Alpine maintains records of securities holdings of Alpine and its related persons that are reviewed on a regular basis.

Alpine and its related persons must act in accordance with all applicable federal and state securities laws and regulations which govern registered investment advisory practices. Any individual not found in compliance with restrictions and guidelines may be subject to termination.

#### **D. Conflicts of Interest Created by Contemporaneous Trading**

Not applicable.

## **Item 12**

### **Brokerage Practices**

#### **A. Selecting or Recommending Broker-Dealers for Client Transactions**

Alpine evaluates brokers within the context of the needs of Alpine's clients. Factors considered include financial stability, product offerings, areas of specialization, quality of research and research resources, quality of execution, quality of reporting, and commission structure.

Alpine keeps informed of commission structures in the brokerage industry. Recognizing that Alpine's clients are the ultimate beneficiaries of lower commission rates, Alpine typically deals with brokers which offer commissions that are in line with the industry norm.

##### **1. Research and Other Soft Dollar Practices**

Alpine does not engage in soft-dollar practices.

##### **2. Brokerage for Client Referrals**

Alpine does not receive client referrals from brokerages.

##### **3. Directed Brokerage**

A client may choose to direct Alpine to use a specific broker. In such a case, Alpine may be unable to achieve the most favorable execution of client transactions. Directing brokerage may cost clients more money.

#### **B. Order Aggregation**

Alpine aggregates the purchase or sale of equity securities for multiple client accounts. Alpine may, but does not generally, aggregate the purchase or sale of other non-equity securities for multiple client accounts. Alpine does not believe that there is a material cost associated with not aggregating such orders, given their size and frequency.

## **Item 13**

### **Review of Accounts**

#### **A. Frequency and Nature of Review of Client Accounts or Financial Plans**

Alpine senior management reviews Client accounts and portfolios on a regular and routine basis. Individual securities are monitored for price movements, corporate actions, news, and industry trends. General economic conditions (e.g., interest rates, inflation, unemployment, etc.) are monitored in connection with overall portfolio composition for each account.

Client asset allocations are reviewed at least annually. Clients are encouraged to notify Alpine in the event of changes in the client's financial situation to ensure asset allocation adjustments may be made in a timely fashion when appropriate.

#### **B. Factors Prompting Review of Client Accounts Other than on Period Review**

In addition to regular reviews noted above, Alpine senior management reviews accounts in the event of material changes in a Client's financial situation, or when specifically requested by the Client.

#### **C. Content and Frequency of Account Reports to Clients**

Clients receive written confirmation of all transactions in their accounts. Clients also received, at least quarterly, periodic statements from the brokerage firms where their accounts are maintained. Additionally, Alpine provides account statements and reviews to its clients on at least a quarterly basis.

## **Item 14**

### **Client Referrals and Other Compensation**

#### **A. Economic Benefits for Providing Services for Clients**

Not applicable.

#### **B. Compensation to Non-Supervised Persons for Client Referrals**

Not applicable.

## **Item 15**

### **Custody**

Alpine does not maintain custody of Client investments and assets.

## **Item 16**

### **Investment Discretion**

As stated previously, Alpine has been granted discretionary trading authority over its managed Clients through the investment management agreements with the Clients. Alpine has the authority to determine, without specific client consent, securities to be bought or sold, the amount of securities to be bought or sold, the broker to be used, and the commission rate to be paid to the broker.

Clients may request certain limitations on such investment discretion. When appropriate and practicable, Alpine will manage accounts within such limitations.

Investment discretion is generally obtained by a written trading authorization executed by the client and provided to the brokerage firms.

## **Item 17**

### **Voting Client Securities**

Alpine does not vote client securities. Clients will receive proxies or other solicitations directly from their custodian. Clients may contact Alpine by phone or in person with questions on solicitations.

## **Item 18**

### **Financial Information**

Not applicable.

## **Item 19**

### **Requirements for State-Registered Advisers**

Not applicable.

## **Brochure Supplement: Supervised Persons**

**February 8, 2018**

David M. Aboodi  
20 West 64<sup>th</sup> Street, Apt. 38E  
New York, New York 10023  
Tel. 201-826-0051

**This brochure supplement provides information about David M. Aboodi that supplements the Alpine Capital Strategies LLC brochure. You should have received a copy of that brochure. Please contact David M. Aboodi at Alpine Capital Strategies LLC if you did not receive Alpine Capital Strategies LLC's brochure or if you have any questions about the contents of this supplement.**

### **Educational Background and Business Experience**

Name:	David M. Aboodi
Year of Birth:	1965
Education:	B.A. in Economics, Harvard University, 1987 M.B.A. in Finance, New York University, 1991
Business Background:	The Berkshire Bank (1989-1999) (Most recently, EVP and COO) Alpine Capital Bank (2000-Present) (President and Chief Executive Officer)

### **Disciplinary Information**

Not applicable.

### **Other Business Activities**

The principal business of David M. Aboodi, a principal of Alpine, is as President and Chief Executive Officer of Alpine Capital Bank. Mr. Aboodi spends the majority of his time in this capacity.

### **Additional Compensation**

Not applicable.

### **Supervision**

Not applicable.

## **Requirements for State-Registered Advisers**

Not applicable.