
ITEM 1: COVER PAGE

Kiski Alpha Partners, LLC

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IARD/CRD No: 299557

**Form ADV Part 2A
Client Brochure**

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This Brochure provides information about the qualifications and business practices of Kiski Alpha Partners, LLC (“Kiski Alpha” or the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 412-6302. 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.

Kiski Alpha Partners, LLC is registered as an investment adviser with the SEC. Registration of an investment adviser does not imply a certain level of skill or training. Additional information about Kiski Alpha Partners, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.



ITEM 2: MATERIAL CHANGES

This Brochure is prepared in accordance with requirements published by the SEC. After our initial filing of this Brochure, this Item will be used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the updated information.

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 & 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	6
ITEM 10: OTHER FINANCIAL INDUSTRY AFFILIATIONS.....	6
ITEM 11: CODE OF ETHICS	7
ITEM 12: BROKERAGE PRACTICES.....	7
ITEM 13: REVIEW OF ACCOUNTS	8
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION.....	8
ITEM 15: CUSTODY	8
ITEM 16: INVESTMENT DISCRETION	8
ITEM 17: VOTING CLIENT SECURITIES	8
ITEM 18: FINANCIAL INFORMATION	8

ITEM 4: ADVISORY BUSINESS

A. Firm Description

Kiski Alpha Partners, LLC (“Kiski Alpha” or the “Adviser”) is a Delaware Limited Liability Corporation formed in November of 2008 with its principal place of business in New York, New York. The Adviser is a wholly-owned subsidiary of Kiski Group, Inc. (“Kiski Group” or “Parent”). Kiski Group is majority owned and controlled by Kevin Becker. Kiski Group and its predecessors have been in business since 2008 providing sophisticated risk and analytic services to investment managers, family offices, pension funds and other institutional allocators. Our core services concentrate on enhancing investment, risk and operational processes by focusing on transparency, quantifiable systematic analysis, operational efficiency, independent risk monitoring, and oversight.

An affiliate of the Adviser, Kiski Partners, LLC (“Kiski Partners”), provides investment management and advisory services on a discretionary and non-discretionary basis to U.S. and non-U.S. private pooled investment vehicles. Kiski Alpha is registered as a relying adviser to Kiski Partners.

B. Advisory Services

Kiski Alpha provides software-based research solutions to clients that are financial asset managers and allocators. These software solutions include the provision of quantitative analytical support and risk services. Kiski provides research to clients with respect to portfolio assets by tailoring its services to the individual needs of its clients, publishing information on a daily basis to a dedicated client web portal.

C. Wrap Fee Programs

Kiski Alpha does not participate in any wrap fee programs.

D. Assets Under Management

Kiski Alpha does not manage any client assets on a standalone basis, and as such does not have regulatory assets under management.

ITEM 5: FEES & COMPENSATION

A. Adviser Compensation

Kiski Alpha charges a subscription fee for its research services. Such fees generally range up to \$50,000 per month, depending on the services provided and the perceived value of the research services. Fees are negotiable for each client and invoiced in advance. Clients who receive non-standardized research services from Kiski Alpha pay fees based on their independent, good faith determination of the value of the services.

B. Payment of Fees

Fee charged by Kiski Alpha may be paid directly by the client or by broker-dealers that execute securities transactions for the client (i.e., “soft dollar” payments).

C. Other Non-Advisory Fees

Clients do not pay other types of fees in connection with the services provided by Kiski Alpha.

D. Prepayment and Timing of Fees

Clients are not required to and may not pay fees in advance.

E. Payment to Supervised Persons

While Kiski Alpha does not accept compensation for the sale of securities, its supervised persons may in connection to their relationship with Kiski Partners.

The practice of compensating employees or affiliates for soliciting investors to the private funds ("Fund" or "Funds") of Kiski Partners based upon the amount of assets they raise for such Funds presents a conflict of interest, as it may give Kiski Partners an incentive to recommend investments based on the compensation received, rather than on an investor's needs. Kiski Group mitigates this conflict of interest by limiting the portion of an employee's compensation directly based upon assets under management. Moreover, each Fund's governing documents contain necessary disclosure of such conflicts.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Kiski Alpha does not charge performance-based fees.

ITEM 7: TYPES OF CLIENTS

Kiski Alpha currently expects to provide software-based research services to investment managers, pension funds, and institutional allocators.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Methods of Analysis and Investment Strategies

Quantitative Analysis

Kiski Alpha provides data-driven risk analytics and performance statistics on portfolio assets, publishing reports to a secure client portal on a daily basis. Performance analysis may typically include: Sharpe ratio, Sortino ratio, drawdown, volatility and correlation to various benchmarks; security attribution; performance relative to an appropriate benchmark; and security level performance detail. Risk analysis may typically include (i) security level detail factor sensitivity, (ii) exposure by region, asset type, market cap, and industry, (iii) liquidity analysis, and (iv) portfolio VaR, and (v) top contributors.

Advisory

Kiski Alpha combines portfolio management experience in all asset classes with an operations and technology infrastructure to provide advice on customized risk analysis, process quantification, portfolio construction and optimization, and marketing support.

B. Risks for Analysis

All investments in securities and other financial instruments include a risk of loss of a client's principal (invested amount) and any profits that have not been realized (the securities were not sold to "lock in" the profit). Historically, stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have demonstrated, performance of any investment is not guaranteed.

ITEM 9: DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be considered material to your evaluation of Kiski Alpha or the integrity of the services Kiski Alpha provides.

A. Criminal or Civil Action

Neither Kiski Alpha, nor any of our access persons, has been the subject on any criminal or civil proceedings that are required to be disclosed under this item.

B. Administrative Procedure

Neither Kiski Alpha, nor any of its access persons, has had any administrative proceedings before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority.

C. Self-Regulatory Organization

Neither Kiski Alpha, nor any of its access persons, has been the subject on any proceedings before a self-regulatory organization that are required to be disclosed under this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

The following relationships or arrangements with related persons are material to our business and may create potential conflicts of interest:

A. Registered Representatives

Kiski Alpha is not registered as a broker-dealer and does not have an application pending to register with the SEC as a broker-dealer. Some management persons of Kiski Alpha are registered representatives of Kiski Securities, LLC an affiliated SEC registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA").

B. CFTC Registration Status

Kiski Alpha is not registered as a commodity pool operator with the CFTC, however, its affiliate Kiski Partners, LLC is registered as a commodity pool operator with the CFTC. Two management persons of Kiski Alpha are also registered as an Associated Person of the commodity pool operator.

C. Industry Relationships Material to Advisory Business

Kiski Alpha is a relying adviser of Kiski Partners, LLC, a registered investment adviser that provides investment management and advisory services on a discretionary and non-discretionary basis to U.S. and non-U.S. private pooled investment vehicles.

Kiski Alpha is affiliated with Kiski Securities, LLC, a broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority (FINRA).

Several employees of Kiski Group are also registered representatives of Kiski Securities.

ITEM 11: CODE OF ETHICS

A. Code of Ethics

Code of Ethics and Personal Securities Transactions

The Adviser has adopted a Code of Ethics (the “Code”) to establish a standard of business conduct for the Adviser’s associated persons that is based upon fundamental principles of openness, integrity, honesty and trust. The Code addresses areas such as prohibited activities and standards of business conduct, conflicts of interest, confidentiality, personal securities transactions and recordkeeping.

In accordance with Section 204A of the U.S. Investment Advisers Act of 1940, the Adviser also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Adviser or any person associated with the Adviser. Clients or prospective clients may obtain a copy of the Code by requesting it by e-mail directly to jorvik@kiskigroup.com. Kiski Alpha’s Code is available to any investors or prospective investors upon request by contacting Kiski Alpha’s Chief Compliance Officer at (646) 412-6302.

B. Recommendations of Securities and Material Financial Interests

Generally, the Code places limitations on personal securities transactions by each employee, and such personal securities transactions are monitored to ensure that a conflict of interest does not arise with securities transactions conducted for any Fund. Kiski Alpha’s Code requires that all employees adhere to the highest duty of trust and fair dealing.

C. Personal Trading

The Code limits employees engaged in personal securities transactions through the application of strict guidelines and restrictions to avoid potential conflicts of interests with Client accounts.

All employees of Kiski Alpha: (i) must conduct their personal securities transactions in a manner that does not interfere with any client’s portfolio transactions or take inappropriate advantage of an employee’s relationship with a client, and (ii) may not trade while in possession of material, non-public information.

With certain exceptions, Access Person trading is generally subject to the following guidelines:

- Required pre-clearance on all employee trading.
- Limited to trading in Exchange Traded Funds, Mutual Funds, US government bonds, commercial paper (with exceptions on individual securities owned when an employee joins the firm or subsequently inherits - on those securities employees can request approval to sell).
- May not engage in short-term trading of any Exchange Traded Funds, Mutual Funds, or similar securities (the purchase and sale, or sale and purchase within 60 days).
- May not purchase securities in initial public offerings or in connection with private placements except with the express written prior approval the Chief Compliance Officer.

ITEM 12: BROKERAGE PRACTICES

Kiski Alpha does not select or recommend broker-dealers for client transactions, as it does not engage in the purchase or sale of securities.

ITEM 13: REVIEW OF ACCOUNTS

Kiski Alpha does not manage client securities accounts; therefore, there is no periodic review of accounts nor regular reporting.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Kiski Alpha does not receive any benefits from third parties for providing investment advice or other advisory services to its clients, nor does Kiski Alpha or any of its related persons directly or indirectly compensate any third party for client referrals.

ITEM 15: CUSTODY

Kiski Alpha does not have custody of client assets.

ITEM 16: INVESTMENT DISCRETION

Kiski Alpha does not have discretionary authority to manage client securities accounts.

ITEM 17: VOTING CLIENT SECURITIES

Kiski Alpha does not have authority to vote client securities and does not provide advice as to the voting of client securities.

ITEM 18: FINANCIAL INFORMATION

Kiski Alpha has no financial condition that impairs its ability to meet contractual commitments to its clients and has not been the subject of a bankruptcy proceeding. Kiski Alpha has not been the subject of a bankruptcy petition in the last 10 years.

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