

# **Form ADV Part 2A Disclosure Brochure**



## **Alpha Investment Consulting Group, LLC**

**111 E Kilbourn Ave, Suite 1600**

**Milwaukee, WI 53202**

**(P) 414-319-4100**

**(F) 414-319-4110**

**[www.alpha-investment.com](http://www.alpha-investment.com)**

This brochure provides information about the qualifications and business practices of Alpha Investment Consulting Group, LLC (Alpha). If you have any questions about the contents of this brochure, please contact us at: 414-319-4100. 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.

You can find more information about us (CRD No. 139721) at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

Alpha Investment Consulting Group, LLC is a registered adviser with the SEC under the Investment Advisers Act of 1940. Registration does not imply a certain level of skill or training.

3/21/2024

## **Material Changes**

Our business activities and practices have not changed materially since the time of our last annual update.

We will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year end, December 31st.

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## **1. Advisory Business**

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### **A. Firm Description**

Alpha Investment Consulting Group, LLC ("Alpha" or "We") provides comprehensive investment consulting services to its clients. We are located in Milwaukee, Wisconsin and were formed in 1996.

Alpha is privately held by employees of the firm. Currently, all full time employees are owners. The firm is not affiliated with any other firm and is not engaged in any other business activity.

Our Consulting practice is focused on serving:

- Defined Contribution Plans
- Defined Benefit Plans
- Endowment and Foundations
- High Net Worth Families
- Healthcare Systems and Hospitals
- Multi-Employer Plans

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### **B. Types of Advisory Services**

We provide a comprehensive array of investment consulting services to our clients:

- Defining overall investment objectives
- Conducting asset allocation analysis
- Determining appropriate investment strategies
- Conducting investment manager searches
- Consultation on and negotiation of investment manager fees
- Implementing an ongoing portfolio monitoring program
- Providing quarterly written performance reports
- Administration, Custodian, Trustee Search and Review
- Providing ongoing support services

Our services are customized based on the individual needs and circumstances of our clients. Both our non-discretionary and discretionary consulting services are based on the same asset allocation, manager selection and performance reporting tools. We provide asset allocation and investment manager recommendations to our non-discretionary consulting clients, who are responsible for determining whether to implement such recommendations. The nature of authority for discretionary consulting clients

is unique to each situation and may include, without limitation, completing paperwork in connection with hiring and terminating managers, providing directives to managers and custodians to raise cash or execute changes in managers or investment products and asset allocation decisions, and overseeing cash flow management including in connection with purchases, withdrawals and capitals calls for private funds. Clients who select our discretionary consulting services may also grant us discretionary authority to execute transactions in mutual funds or exchange-traded funds.

Our services are based upon clients' investment objectives and constraints. Recommendations or selections may differ among clients.

At year end 2023 Alpha provided investment consulting services to over \$4 billion and as of the same date Alpha provided discretionary advisory services to over \$560 million.

## **2. Fees and Compensation**

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### **A. Description**

#### **Fees for Institutional Account Consulting Services**

We typically charge an annual flat retainer fee covering all proposed consulting services for a client, including our travel expenses. The fee due Alpha is agreed to between the client and Alpha before services begin.

The factors considered by Alpha in determining the fee include:

- number of portfolios being monitored
- complexity of services being provided
- total value of assets in the accounts
- frequency of meetings we are expected to attend each year
- range of services required
- location of the client

Fees are negotiable, but our standard fee schedule is as follows:

#### **Annual Retainer Fee**

\$50,000 on accounts \$20 to \$100 Million

\$75,000 on accounts \$100 to \$250 Million

Negotiated over \$250 Million

We do not maintain a fee schedule for projects and/or discreet services. Fees are negotiated per project. Travel/miscellaneous expenses are included in the annual retainer fee. Discretionary management is based on a percent of assets and is negotiable.

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**B. Fee Billing**

Generally, Alpha bills clients quarterly, in arrears, as services are provided.

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**C. Other Fees**

If a client retains an investment manager we recommend, they will pay fees directly to that manager. Those fees are described in the applicable investment management agreement, and they are not shared with us. In the course of investing through other managers, clients also incur brokerage and other transaction costs for the purchase and sale of securities. Those fees depend on the brokerage practices of the particular manager. We do not recommend or select brokers to execute client securities transactions, but we may recommend that clients use the custodial or transition management services of certain brokers.

In making manager recommendations, we sometimes recommend specific limited partnership and limited liability company investment funds (such as real estate, commodities, private equity and hedge funds of funds) and other investment vehicles. If clients have assets invested in such funds, they will incur fees in addition to our fees. For example, clients may incur a commission or transaction fee when the investment is purchased and an annual management fee payable to the manager of the fund. Fees for investment in such funds are described in the applicable fund's disclosure documents. Such fees are not shared with us. We evaluate the relative annual costs of such investments as a part of our recommendation process.

Clients could invest directly in any of the investment vehicles we recommend, without our services. In that case, clients would not receive the services we provide, which are designed in part to help determine which, if any, funds are best suited to a client's financial condition and objectives. Clients should review the fees charged by the funds and our fees to fully understand the total amount of fees they will pay and to evaluate the consulting services we provide.

Neither Alpha nor its employees receives any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds or other investment vehicles.

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**D. Termination of Agreement**

Generally fees are paid quarterly, in arrears, as services are provided. Clients may choose to pay in advance.

Upon termination of the services agreement, Alpha will refund all advance fees paid but not yet earned, prorated from the date of termination. The consulting services agreement may be terminated by a client or Alpha upon 30 days advance written notice.

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

Not applicable. Alpha does not accept performance-based fees.

### **4. Types of Clients**

We generally provide consulting services to the following types of clients:

- pension and profit-sharing plans
- foundations, endowments and other charitable organizations
- corporations and other businesses
- individuals, including family trusts, foundations and estates

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

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#### **A. Methods of Analysis**

Alpha provides customized investment advice for each of our clients. We typically work with our clients to identify or refine their investment objectives, risk parameters, and spending needs to determine an appropriate asset allocation and manager structure designed to achieve particular financial goals. We utilize a number of analytical models to determine the appropriate asset allocation and manager structure, and we seek to match strategies and managers that we recommend or select with our clients' objectives.

Our investment manager due diligence is based on qualitative and quantitative analyses briefly described below. Qualitative factors we generally consider during our initial due diligence and future monitoring include:

- History of the organization and management team additions and departures
- Experience, quality, and capacity of current investment team
- Organizational strength and cohesiveness
- Attractiveness of track record and relevance to stated strategy
- Attractiveness and consistency of investment strategy and philosophy
- Investment due diligence skills
- Ability to add value
- Partnership or transaction terms, from a business perspective
- Investment environment
- Competitive landscape



Our client serving staff primarily rely on the manager due diligence conducted by Alpha's Research Group to identify managers that are aligned with an individual client's needs and objectives, but also rely on their own research in making recommendations to their clients. In some cases, the recommended managers and funds have neither undergone the full due diligence process nor will be the subject of ongoing monitoring. This includes, but is not limited to, index funds, ETFs, money market funds, passive investment strategies, futures, spin-offs from existing managers, co-investments and niche managers.

We generally do not recommend direct investments in individual securities due to our focus on investment managers and their funds or products.

Our investment professionals provide different investment advice regarding the same investment manager, product or transaction to different clients. This difference arises primarily from the unique nature of each client's situation and the judgment of the investment professional assigned to that client. For example, one investment professional may advise a client to redeem from an investment, while another investment professional may advise a client to invest in the same fund. This difference also arises in our discretionary portfolios.

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## **B. Investment Strategies**

Alpha conducts various forms of analysis on investment strategies for our clients, always focusing on both the investment return as well as the risk aspects. Our investment consulting process begins with a review of each client's specific investment objectives and constraints. Once we have an understanding of these issues, we focus our recommendations on developing an investment program that is expected to achieve the investor's return objectives while complying with their constraints (including risk tolerance, liquidity needs and time horizon).

We then work with our clients to identify a target asset allocation that pursues the return objective while complying with the investment constraints. Our analysis contemplates the expected returns of various asset mixes in the context of the risk of loss for each. We use a variety of asset allocation analyses to develop expectations with respect to the volatility risk (standard deviation) as well as the downside risk associated with each asset allocation under consideration. Our risk analysis is designed to inform the investor of the levels of risk being taken across the various asset allocation targets being considered and the risk of loss associated with the asset allocation decision.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an investment policy statement that documents their objectives and their desired investment strategy.

Once the asset allocation and investment structure have been determined, we seek to identify appropriate investment managers. At this step, we evaluate the client's existing, as well as any potentially new investment managers, using a variety of metrics. Our goal, again, is to match the appropriate type of investment manager with a client's specific investment objectives and constraints.

Once the investment program has been structured, we monitor it and report results to our clients through our quarterly performance reports. In these reports, we generally compare the total portfolio's return to that of a total portfolio benchmark comprised of the returns of the index benchmarks of the various asset classes in the same amounts as the target asset allocation. We also evaluate variances between the actual asset allocation and the targets in order to determine rebalancing needs. Risk and return analysis is reported for each investment manager and each asset class using the metrics outlined above.

We use the same asset allocation, investment manager selection and performance reporting tools for our non-discretionary and discretionary consulting services.

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## **C. Risk of Loss**

The following risk factors are not intended to be a full or complete listing of all the risks involved in investing, and clients should engage in their own evaluation of such risks.

Past performances of any recommended managers or funds or the success of a manager in any similar venture is no assurance of future success. Investing in securities involves a risk of loss, including the possible loss of more than the entire amount invested. There can be no assurance that clients will not incur losses and clients should be prepared to accept losses as part of their investment program.

Our investment approach keeps the risk of loss in mind. Investors may face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Stock/Industry Specific Risk:** These risks are associated with a particular industry or a particular company within an industry.
- **Manager Specific Risk:** Clients may face the risk of loss associated with the possibility of personnel of an investment manager misappropriating client securities and/or funds. In addition, clients may not learn of significant structural events, such as personnel changes, major asset withdrawals or substantial capital growth until after the fact.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## **6. 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 Alpha or the integrity of Alpha's management. Alpha has no information applicable to this Item.

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

We are an independent consulting firm. We do not manage or sponsor any proprietary products such as mutual funds or hedge funds. We do not have any affiliates that offer financial products. We do not receive any placement, referral or similar fees from investment managers, pooled investment vehicles, brokerage services or other service providers recommended to clients.

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### **A. Broker Dealer**

Not applicable.

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### **B. Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor**

Not Applicable.

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### **C. Affiliations**

Alpha Investment Consulting Group, LLC has no arrangements that are material to its advisory or its clients with a related person who is a broker-dealer, investment company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

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### **D. Conflicts of Interest**

Alpha Investment Consulting Group, LLC receives no compensation directly or indirectly from other investment advisors or money managers and has no material conflicts of interest.

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

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

All employees must certify annually that they have read and understood the Firm's Code of Ethics, our Compliance Manual and that they have complied with the required personal securities reporting. A copy of our Code of Ethics will be provided to any client or prospective client upon request.

Our code of ethics covers topics such as insider trading, family relationships, gifts, confidentiality, and privacy policies.

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**B. Participation or Interest in Client Transactions**

Alpha does not have a material financial interest in any securities it recommends.

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**C. Personal Trading**

All employees must provide our Compliance Department with a securities holdings report within their first ten days of employment and annually thereafter. Employees are also required to certify their personal securities transactions within thirty days after the end of each calendar quarter. Reports of personal securities transactions are reviewed to identify trading that potentially violates securities laws and/or the Firm's written policies and procedures.

Employees of the firm may purchase and sell mutual funds which they also may recommend (as a managed fund) to clients.

Alpha employees are restricted from purchasing stocks of publicly traded clients.

**9. Brokerage Practices**

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**A. Selecting Brokerage Firms**

We have no broker-dealer affiliations. We do not have discretionary trading authority for individual securities other than with respect to shares of mutual funds for discretionary consulting clients. Due to the nature of the services we provide, we do not generally have direct responsibility for the allocation of investment opportunities among our clients.

Alpha recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

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**B. Soft Dollars**

Alpha does not receive soft dollar benefits or any other kind of commission from broker-dealers or any other third party.

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**C. Brokerage for Client Referrals**

Not applicable.

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**D. Directed Brokerage**

Not applicable.

## **10. Review of Accounts**

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**A. Periodic Reviews**

We perform portfolio evaluations monthly, quarterly, or semi-annually, depending on what the particular client specifies. Our Investment Analysts initially review client reports, and our Consultants conduct final reviews.

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**B. Review Triggers**

Reviews of client accounts may be triggered more frequently by material market, economic, political or regulatory events. Account reviews may also be caused by a change in the client's organization, investment objectives, or risk tolerance or a change with respect to a client's service provider.

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**C. Regular Reports**

We prepare performance reports internally monthly basis and furnish a number of written reports to clients. For most clients, the standard written report generally consists of detailed analysis of investment performance. Specifically, a report typically addresses asset allocation, account structure,

account performance and investment manager review. Reports are generally furnished quarterly, but the frequency of reporting is generally negotiable. Each report may be tailored to the specific needs of the client. Flash reports can also be produced at other times per the client's request.

Our client performance report is designed to review portfolio guideline compliance with variances from the policy. Included in our quarterly report is market environment information, asset allocation history and analysis, investment return, total and individual manager performance data, total fund attribution analysis and risk/return statistics.

## **11. Client Referrals and Other Compensation**

We do not compensate any person for client referrals, and we do not receive compensation from investment managers for recommending their products. In addition, we have adopted a gift policy for all employees generally prohibiting the acceptance of gifts other than those of *de minimis* value.

## **12. Custody**

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### **Custody of Client Funds**

We do not provide custodial services to our clients. Our clients' assets must be held by a bank, registered broker-dealer or other "qualified custodian." Clients will receive statements directly from their custodian at least quarterly. We urge clients to carefully review the custodial statements and compare them to the reports we provide and that our client's investment managers provide. The information in those reports may vary from the custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities.

## **13. Investment Discretion**

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### **Discretionary Authority for Trading**

We will enter into discretionary investment management relationships with our clients. The extent of our discretionary authority is generally limited to the selection or termination of investment managers and the authority to instruct our client's custodian to transfer funds to affect that investment. We manage discretionary portfolios in line with clients' investment guidelines and restrictions agreed upon in advance.

## **14. Voting Client Securities**

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### **Proxy Voting**

We do not vote proxies on behalf of our clients.

## **15. Financial Information**

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We must disclose any financial condition that could impair our ability to meet our contractual obligations to our clients. We must also disclose if we have ever been the subject of any bankruptcy proceeding within the last 10 years. We have no such financial condition to disclose, and we have never been the subject of any bankruptcy proceedings.



## Part 2B of Form ADV: Brochure Supplement

3/21/2024

### Robert Bukowski

Alpha Investment Consulting Group, LLC  
111 E. Kilbourn Avenue, Suite 1600  
Milwaukee, WI 53202

Phone: (414) 319-4100

This brochure supplement provides information about Robert Bukowski that supplements the Alpha Investment Consulting Group, LLC brochure. You should have received a copy of that brochure. Please contact us (info@alpha-investment.com) if you did not receive Alpha Investment's brochure or if you have any questions about the contents of this supplement. Additional information regarding Mr. Bukowski (CRD No. 1005454) can be found at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Educational Background and Business Experience

For: Robert Bukowski

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### A. Year of Birth

1957

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### B. Formal Education

BBA, University of Wisconsin-Madison

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### C. Business Background

Alpha Investment Consulting Group LLC  
Senior Consultant and Principal, 1996 – Present

## 3. Disciplinary Information

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### A. Criminal or Civil Actions

Not applicable.

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**B. Administrative proceedings before the SEC or any other regulatory agency.**

Not applicable.

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**C. Self-Regulatory Organization (SRO) Proceedings**

Not applicable.

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**D. Revocation or Suspension**

Not applicable.

**4. Other Business Activities**

Not applicable.

**5. Additional Compensation**

Not applicable.

**6. Supervision**

Mr. Bukowski's activities are reviewed by Patrick Pierce for compliance purposes.

## Part 2B of Form ADV: Brochure Supplement

3/21/2024

### Matthew Rose

Alpha Investment Consulting Group, LLC  
111 E. Kilbourn Avenue, Suite 1600  
Milwaukee, WI 53202

Phone: (414) 319-4100

This brochure supplement provides information about Matthew Rose that supplements the Alpha Investment Consulting Group, LLC brochure. You should have received a copy of that brochure. Please contact us (info@alpha-investment.com) if you did not receive Alpha Investment's brochure or if you have any questions about the contents of this supplement. Additional information regarding Mr. Rose (CRD No. 1005454) can be found at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Educational Background and Business Experience

For: Matthew Rose

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### A. Year of Birth

1980

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### B. Formal Education

BS, Marquette University

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### C. Business Background

Alpha Investment Consulting Group LLC  
Consultant, 2007 – Present

## 3. Disciplinary Information

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### A. Criminal or Civil Actions

Not applicable.

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**B. Administrative proceedings before the SEC or any other regulatory agency.**

Not applicable.

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**C. Self-Regulatory Organization (SRO) Proceedings**

Not applicable.

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**D. Revocation or Suspension**

Not applicable.

**4. Other Business Activities**

Not applicable.

**5. Additional Compensation**

Not applicable.

**6. Supervision**

Mr. Rose's activities are reviewed by Mr. Bukowski for compliance purposes.

## Part 2B of Form ADV: Brochure Supplement

3/21/2024

**Anthony Jones**

Alpha Investment Consulting Group, LLC  
111 E. Kilbourn Avenue, Suite 1600  
Milwaukee, WI 53202

Phone: (414) 319-4100

This brochure supplement provides information about Anthony Jones that supplements the Alpha Investment Consulting Group, LLC brochure. You should have received a copy of that brochure. Please contact us (info@alpha-investment.com) if you did not receive Alpha Investment's brochure or if you have any questions about the contents of this supplement. Additional information regarding Mr. Jones (CRD No. 6045691) can be found at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Educational Background and Business Experience

For: Anthony Jones

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### A. Year of Birth

1981

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### B. Formal Education

BS, Marquette University CFA

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### C. Business Background

Alpha Investment Consulting Group  
Manager Research, 2006 – Present

## 3. Disciplinary Information

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### A. Criminal or Civil Actions

Not applicable.

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**B. Administrative proceedings before the SEC or any other regulatory agency.**

Not applicable.

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**C. Self-Regulatory Organization (SRO) Proceedings**

Not applicable.

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**D. Revocation or Suspension**

Not applicable.

**4. Other Business Activities**

Not applicable.

**5. Additional Compensation**

Not applicable.

**6. Supervision**

Mr. Jones' activities are reviewed by Mr. Bukowski for compliance purposes.

## Part 2B of Form ADV: Brochure Supplement

3/21/2024

**Julia Ramer**

Alpha Investment Consulting Group, LLC  
111 E. Kilbourn Avenue, Suite 1600  
Milwaukee, WI 53202

Phone: (414) 319-4100

This brochure supplement provides information about Julia Ramer that supplements the Alpha Investment Consulting Group, LLC brochure. You should have received a copy of that brochure. Please contact us (info@alpha-investment.com) if you did not receive Alpha Investment's brochure or if you have any questions about the contents of this supplement. Additional information regarding Mr. Jones (CRD No. 6772109) can be found at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## 2. Educational Background and Business Experience

For: Julia Ramer

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### A. Year of Birth

1996

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### B. Formal Education

BBA, University of Wisconsin - Milwaukee

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### C. Business Background

Alpha Investment Consulting Group  
Consultant, 2020 – Present

## 3. Disciplinary Information

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### A. Criminal or Civil Actions

Not applicable.

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**B. Administrative proceedings before the SEC or any other regulatory agency.**

Not applicable.

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**C. Self-Regulatory Organization (SRO) Proceedings**

Not applicable.

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**D. Revocation or Suspension**

Not applicable.

**4. Other Business Activities**

Not applicable.

**5. Additional Compensation**

Not applicable.

**6. Supervision**

Mrs. Ramer's activities are reviewed by Mr. Bukowski for compliance purposes.