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**March 30, 2012**

**This brochure provides information about the qualifications and business practices of Alpha Advisors, LLC. If you have any questions about the contents of this Brochure, please contact us at (804) 754-8532 and/or [sbyrd@alpha-advisors.com](mailto:sbyrd@alpha-advisors.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 Alpha Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Alpha Advisors, LLC is 118107.**

**Any references to Alpha Advisors, LLC as a registered investment adviser or its related persons as registered advisory representatives does not imply a certain level of skill or training.**

## **Item 2 - MATERIAL CHANGES**

At least annually, this section will discuss only specific material changes that are made to the Brochure and provide you with a summary of such changes. Additionally, reference to the date of the last annual update to this Brochure will be provided.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was March 30, 2012.

Amendment made to Section 5 on August 1, 2011:

All client fee billing changed from quarterly in arrears to monthly in arrears. Language in the billing section was revised to reflect this change.

Amendments March 30, 2012

Item 4.E – Amended discretionary assets under management from \$59.5 million to \$58 million.

Item 12 added the following language: “By directing brokerage to Fidelity, Alpha Advisors may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.”

Item 16 added the following language: “Alpha Advisors has discretion to determine the securities transactions to be executed including the amount and the timing of the execution. Alpha Advisors does not have discretionary authority to determine the broker/dealer to be used or the commission rates.”

Item 19 disclosure added

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#### Item 4 - ADVISORY BUSINESS

Alpha Advisors, LLC (hereinafter referred to as “Alpha Advisors”) is an investment advisory firm offering a variety of advisory services customized to your individual needs.

- A. *Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).*

Alpha Advisors was established in February 2001. R. Douglas Wallace and Steven Godfrey, Jr. are the owners.

- B. *Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.*

Alpha Advisors offers discretionary management of marketable securities portfolios.

In addition to portfolio management, other services may include, but are not limited to, budget and cash flow analysis, financial planning, tax planning, retirement planning, coordination with a client’s other financial professionals, such as attorney and/or accountant, business planning and analysis and consulting on various financial issues. We will serve as a client’s “Family CFO” and advise clients on their important financial decisions.

Upon completion of an initial analysis, we will determine an asset allocation customized to the client’s financial goals, objectives and risk tolerance. In the course of developing an investment plan, we will determine which of its model portfolios would be most suitable for the client. We will then customize the model as needed to accommodate any limitations or restrictions.

An advisor will schedule a meeting with the client and present an Investment Policy Statement that describes the recommended portfolio allocation. Upon the client’s approval, we will implement the portfolio allocation. Alpha Advisors will provide continuous and ongoing management of the client’s accounts on a discretionary basis, and make changes to the allocation as we deem appropriate. We will determine the securities to be purchased and sold in the account and will alter the securities holdings from time to time, without prior consultation with the client. Discretionary authority is granted by the client to Alpha Advisors by execution of a Wealth Management Agreement.

Wealth Management services are based on the client’s current financial situation as disclosed by the client to Alpha Advisors. Clients are advised that certain assumptions may be made with respect to rates of interest, market returns, and inflation. However, past performance is in no way an indication of future performance. Alpha Advisors cannot offer any guarantees or promises that the client’s financial goals and objectives will be met. Clients, whose financial situation or investment goals change, should notify Alpha Advisors promptly. The advice

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offered by Alpha Advisors in certain areas may be limited; other professionals, such as an insurance adviser, attorney or accountant, may be needed.

Some transactions, account reallocations and rebalancing may be taxable events, with the exception of IRA accounts, 403(b) accounts and other qualified retirement accounts.

- C. *Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.*

Alpha Advisors tailors the advisory services it offers to each client's individual needs. Clients may impose restrictions and/or limitations on investing in certain securities or types of securities.

Alpha Advisors meets with each client and conduct a series of interviews and data- gathering sessions as a part of its initial analysis. We will gather various financial information and history from clients including, but not limited to:

- Retirement and financial goals
- Investment objectives
- Investment horizon and risk tolerance
- Financial needs
- Income and cash flow information
- Cost of living needs
- Education needs
- Assets and liabilities

This information we gather will assist us in providing each client with services tailored to his or her unique financial situation.

- D. *If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.*

Alpha Advisors does not participate in any wrap fee programs.

- E. *If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.*

As of December 31, 2011, we had approximately \$58 million of client assets under our discretionary management. We do not have non-discretionary client assets under management.

### **General Information**

The investment recommendations and advice offered by Alpha Advisors are neither legal advice nor tax advice. Clients are encouraged to discuss the impact of financial advice with their attorneys and/or accountants.

**Item 5 - FEES AND COMPENSATION****Wealth Management Services**

- A. *Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.*

Alpha Advisors charges a Wealth Management fee in one of two ways: 1) a fee based on client's assets under management (AUM) or 2) a flat annual retainer fee. Fees are negotiable and are not based on a share of capital gains upon, or capital appreciation of, client investments. Management fees are billed in arrears, at the end of each calendar month.

1) Fee based on Assets Under Management

In this arrangement, the fee is calculated according to the following table:

Account Size*	Annual Fee
Minimum annual fee	\$2,500**
Balances up to \$3,000,000	1.00%
Balances between \$3,000,000 and \$6,000,000	0.75%
Balances above \$6,000,000	0.50%

Alpha Advisors aggregates or "households" all of a client's managed accounts (joint, individual, retirement, etc.) together to determine the monthly fee.

Clients may make additions to or withdrawals from their portfolio at any time. Cash flows of \$10,000 or more into and out of their portfolio during a quarter will be assessed a pro-rated fee, based on the number of days the funds were in the account. Large withdrawals from the account can adversely impact our ability to manage the portfolio in accordance with a client's plan. No fee adjustments are made for account appreciation or depreciation.

\*Assets that are not marketable and are generally illiquid (i.e. assets for which a daily market value cannot readily be determined) will be excluded from the calculation of a management fee based on the fee schedule above. Instead, investments for which a daily market value cannot readily be obtained will be assessed an annual Alternative Investment Fee of 1% of the original investment amount. The fee will be billed quarterly along with the asset management fee outlined above. Clients are advised that this in no way implies that the value of the non-marketable security when sold will be worth the original invested amount.

\*\* Investors who have accounts less than \$100,000 are advised that the minimum annual fee may be deemed excessive as a percentage of AUM, and asset management services may be found elsewhere at a lower cost.

2) Annual Retainer Fee

Alpha Advisors may negotiate a flat annual retainer fee for clients with complex balance sheets or in need of specialized services. The retainer fee will be reviewed on an annual basis and will generally range from \$5,000 to \$50,000.

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- B. *Describe whether you deduct fees from clients' assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.*

Typically, clients authorize Alpha Advisors to debit management fees, whether flat annual retainer fees or AUM, directly from their accounts. We will provide a monthly fee invoice that identifies the advisory fee, the value of their portfolio and how the fee was calculated. In addition, account statements reflecting the deduction of the advisory fee are sent directly from the account custodian. If the Account does not contain sufficient funds to pay advisory fees, Alpha Advisors has the authority to sell or redeem securities in sufficient amounts to pay advisory fees. Some clients elect to pay their fees by check.

- C. *Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.*

Client accounts are held at Fidelity Investments, a third-party custodian. In addition to the advisory fees above, clients may pay transaction fees for securities transactions executed in their accounts in accordance with Fidelity's transaction fee schedule. They may also pay fees for custodial services, account maintenance fees, transaction fees, and other fees associated with maintaining their accounts. Finally, many investment vehicles, such as mutual funds, have internal management and operating expenses, and these are born proportionally by the fund owners. Alpha Advisors does not receive any portion of such fees.

- D. *If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.*

### Fee based on Assets Under Management.

Advisory fees will be charged in arrears on a calendar monthly basis and will be based upon the value of the portfolio on the last business day of the calendar month. Accounts opened during a calendar month or closed during a calendar month will be charged a prorated fee based on the number of days in the month the account was under management.

### Flat Annual Fee

The annual fee is charged on a calendar monthly basis, in arrears, in equal installments.

### Termination Provisions

Clients may terminate their Wealth Management Agreement with Alpha Advisors without penalty, upon written notice to Alpha Advisors. Clients will be responsible for any fees and charges incurred from third parties as a result of maintaining any accounts, such as transaction fees for any securities transactions executed and account maintenance or custodial fees. Should a client terminate investment advisory services before the end of a calendar month, they will be charged a prorated portion of the advisory fee for the period up to the date of termination.

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

This section is not applicable to Alpha Advisors since Alpha Advisors does not charge performance-based fees.

## **Item 7 - TYPES OF CLIENTS**

*Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.*

Alpha Advisors primarily serves individuals and families, with a wide range of ages, levels of wealth and objectives.

As previously stated under Item 5, Fees and Compensation, Alpha Advisors requires a minimum annual fee of \$2,500. Please refer to the disclosures under Item 5, Fees and Compensation.

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

- A. *Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.*

Alpha Advisors' investment philosophy embraces asset allocation as the main driver of portfolio returns, and diversification among asset classes and securities as the primary means of managing risk. We seek to determine the most appropriate portfolio allocation for a client given their goals and stated risk tolerance.

Investing in securities involves the risk of loss, including the potential loss of principal. Therefore, clients must be prepared to bear the risk of loss and fluctuating portfolio values.

Alpha Advisors does not represent, warrant or imply that the services or methods of analysis we use can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. Past performance is no indication of future performance. No guarantees can be offered that client goals or objectives will be achieved. Further, no promises or assumptions can be made that the management services offered by Alpha Advisors will provide a better return than other investment strategies.

- B. *For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.*

Asset allocation and diversification strategies are utilized to help a client work toward his long-term goals. However, any investment's future performance may deviate from its historical track record, both from an absolute return standpoint or relative to its benchmark.

- C. *If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.*

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Alpha Advisors primarily uses no-load mutual funds. Factors to consider include the costs and expenses within the fund that can impact performance, change of managers, and a fund straying from its stated objective. Open-ended mutual funds do not typically have a liquidity issue and the price does not fluctuate throughout the trading day. Mutual fund fees are described in the funds' prospectuses, which the custodian sends directly to the client following any purchase of a mutual fund that is new to the client's account. In addition, a prospectus is available online at each mutual fund company's web site. At the client's request Alpha Advisors will assist with obtaining a prospectus if needed.

In addition, we use exchange-traded funds (ETFs) from time to time. ETFs trade on an auctionable market. Therefore, there is more daily price fluctuation with ETFs than with mutual funds since ETFs trade throughout the day, whereas mutual funds are priced once a day. Also, since many ETFs seek to replicate a market index, such as the S&P 500, they won't outperform the index.

Stock and bond prices fluctuate throughout the trading day and are subject to market risk and company-specific risk. The value of stocks and bonds can decline due to company-specific reasons as well as the health of the overall stock market. Dividends can be reduced or totally eliminated.

### **Item 9 - DISCIPLINARY INFORMATION**

Neither Alpha Advisors nor its professionals have been subject to any disciplinary actions.

### **Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

*Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.*

- 1. broker-dealer, municipal securities dealer, or government securities dealer or broker*
- 2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)*
- 3. other investment adviser or financial planner*
- 4. futures commission merchant, commodity pool operator, or commodity trading advisor*
- 5. banking or thrift institution*
- 6. accountant or accounting firm*
- 7. lawyer or law firm*
- 8. insurance company or agency*
- 9. pension consultant*
- 10. real estate broker or dealer*
- 11. sponsor or syndicator of limited partnerships.*

Alpha Advisors is not and does not have a related person who is a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. Further, Alpha Advisors is not and does not have a related person who is a broker/dealer or other similar type of broker or dealer; investment company or other pooled investment vehicle, other investment adviser or financial planner; futures commission merchant or commodity pool operator;

banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of a limited partnership.

## **Item 11 - CODE OF ETHICS, PARTICIPATION OF INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

### **Code Of Ethics**

- A. *If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.*

Alpha Advisors has a fiduciary duty to act in the best interest of its clients. Further, Alpha Advisors takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as Alpha Advisors' policies and procedures. Alpha Advisors strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with Alpha Advisors' Privacy Policy.

**Alpha Advisors will provide a copy to any client or prospect at any time, upon their request.**

Alpha Advisors maintains a Code of Ethics for its advisory representatives, supervised persons and staff. The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about your transactions. Alpha Advisors' Code of Ethics is as follows:

### **CODE OF ETHICS**

Alpha Advisors, its Advisory Representatives and any supervised person shall not engage in unethical business practices, including the following activities:

1. Recommending to a client the purchase, sale or exchange of any security without reasonable grounds for believing that the recommendation is suitable based upon the client's investment objectives, financial situation and needs.
2. Exercising any discretionary power in placing an order for the purchase or sale of securities for a client without obtaining written discretionary authority from the client within ten business days after the date of the first transaction placed pursuant to the oral discretionary authority.
3. Inducing trading in a client's account that is excessive in view of the financial resources, investment objectives and character of the account.
4. Placing an order to purchase or sell a security for the account of a client without authority to do so.
5. Placing an order to purchase or sell a security for the account of a client upon instruction of a third party without first having obtained a written third party trading authorization from

- the client.
6. Borrowing money or securities from a client unless the client is a broker/dealer, an affiliate of Alpha Advisors, or a financial institution engaged in the business of loaning funds.
  7. Loaning money to a client unless the client is an affiliate of Alpha Advisors.
  8. Misrepresenting prior performance by exaggerating successes and concealing losses or fees charged.
  9. Misrepresenting to any advisory client, or prospective client, the qualifications of the Alpha Advisors, or to misrepresent the nature of the advisory services being offered or fees to be charged for such service, or to omit any material fact necessary to make the statements made not misleading.
  10. Providing a report or recommendation to any advisory client prepared by someone other than Alpha Advisors without disclosing that fact.
  11. Charging a client a fee which is unreasonable in relation to fees charged by other advisors for similar services.
  12. Failing to disclose to clients in writing before any advice is rendered any material conflict of interest relating to Alpha Advisors which could reasonably be expected to impair the rendering of unbiased and objective advice including:
    - a. Compensation arrangements connected with advisory services to clients which are in addition to compensation from such clients for such services; and
    - b. Charging a client an advisory fee for rendering advice when a commission for executing the suggested securities transactions will also be charged.
  13. Guaranteeing a client that a specific result will be achieved (gain or loss) with advice which will be rendered.
  14. Publishing, circulating or distributing any advertisement which does not comply with the Investment Advisors Act of 1940 and state requirements (see above).
  15. Disclosing the identity, affairs, or investments of any client unless required by law to do so, or unless consented to by the client.
  16. When the investment Alpha Advisors has custody or possession of the securities or funds of a client, failing to:
    - a. Segregate and properly mark securities of the client.
    - b. Deposit the funds of the clients into separate bank accounts.
    - c. Notify each client as to the place and manner in which his funds and securities are being maintained.
    - d. Provide an itemized list of all securities and funds in Alpha Advisor's possession to the client at least every three months.
    - e. Verify annually on a surprise basis through actual examination by an independent CPA that Alpha Advisor's accounting of all funds and securities of the client is correct.
  17. Entering into any investment advisory contract unless the contract is in writing and discloses the services to be provided, the term of the contract, the advisory fee, the formula for computing the fee, the amount of prepaid fee to be returned in the event of contract termination or non-performance, whether the contract grants discretionary power to the Advisor, and that no assignment of such contract shall be made by the investment Advisor without the consent of the client.
  18. Entering into, extending, or renewing any advisory contract contrary to the provisions of

Section 205 of the Investment Advisors Act.

19. To indicate, in an advisory contract, any condition, stipulation, or provision binding any person to waive compliance with any provision of any rule or regulation to which Alpha Advisors is subject.
20. Engaging in any act, practice, or course of business which is fraudulent, deceptive, or manipulative in contrary to the provisions of any rule or regulation to which Alpha Advisors is subject.
21. Engaging in conduct or any act, indirectly or through or by any other person, which would be unlawful for such person to do directly under the rules and regulations to which Alpha Advisors is subject.
22. Engaging in a conduct such as nondisclosure, incomplete disclosure, or deceptive practices shall be deemed an unethical business practice.

- B. *If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.*

Neither Alpha Advisors nor its associated persons recommends to clients, or buys or sells for client accounts, any securities in which we have a material financial interest.

- C. *If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.*

Alpha Advisors and its associated persons may buy or sell securities identical to those securities recommended, purchased or sold on behalf of its clients. Therefore, Alpha Advisors and/or its associated persons may have an interest or position in certain securities that are also recommended and bought or sold for its clients. Alpha Advisors and its associated persons will not put their interests before its clients' interests. Alpha Advisors and its associated persons may not trade ahead of its clients or trade in such a way to obtain a better price for themselves than for any clients. Alpha Advisors will not place trades for its own account that are opposite of its recommendations to clients. Its associated persons who have different personal financial goals than clients may, from time to time, hold a position that is outside the recommendations for clients. However, they are prohibited from any personal trading activity that could adversely impact a client's investment results.

- D. *If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.*

Alpha Advisors is required to maintain a list of all securities holdings for its associated persons and develop procedures to supervise the trading activities of associated persons who have knowledge of its clients' transactions and their related family accounts at least quarterly. Further, associated persons are prohibited from trading on non-public information or sharing such information.

### **Prohibition on Use of Insider Information**

Alpha Advisors has adopted policies and procedures to prevent the misuse of “insider” information (i.e. material non-public information). A copy of such policies and procedures is available to any person upon request.

## **Item 12 - BROKERAGE PRACTICES**

*Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).*

*Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.*

**Note:** *Your disclosure and discussion must include all soft dollar benefits you receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.*

*a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.*

*b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.*

*c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.*

*d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.*

*e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.*

**Note:** *This description must be specific enough for your clients to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.*

*f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.*

**2. Brokerage for Client Referrals.** *If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.*

*a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients’ interest in receiving most favorable execution.*

*b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.*

*3. Directed Brokerage.*

*a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.*

*b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.*

**Note:** *If your clients only have directed brokerage arrangements subject to most favorable execution of client transactions, you do not need to respond to the last sentence of Item 12.A.3.a. or to the second or third sentences of Item 12.A.3.b.*

*B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.*

Alpha Advisors has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Alpha Advisors with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Alpha Advisors in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Alpha Advisors is independently owned and operated, and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity provides Alpha Advisors with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

In initially selecting Fidelity, Alpha Advisors conducted due diligence. Alpha Advisors' evaluation and criteria includes:

- Ability to service you
- Staying power as a company
- Industry reputation

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- Ability to report to you and to Alpha Advisors
- Availability of an efficient and relatively low-cost trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Financial responsibility and viability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

In addition, periodically Alpha Advisors will periodically review transaction costs in light of current market circumstances, available published statistical analysis as well as other relevant information.

“Best execution” does not simply mean the lowest transaction cost. Therefore, no single criteria will validate nor invalidate a custodian, but rather, all criteria taken together will be used in evaluating the currently utilized custodian.

Other investment advisers do not require you to maintain accounts at a specific broker/dealer. By directing brokerage to Fidelity, Alpha Advisors may not be able to achieve the most favorable execution of client transactions and this practice may cost clients more money.

Due to the individual management of client accounts, we do not aggregate the purchase or sale of securities for various client accounts.

### **Item 13 - REVIEW OF ACCOUNTS**

*Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.*

- A. We conduct reviews with all clients at least annually. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Alpha Advisors will monitor for changes or shifts in the economy, changes to the management and structure of a mutual fund or company in which their assets are invested, and market shifts and corrections.

The following individuals conduct reviews:

R. Douglas Wallace, Chief Investment Officer  
Steve Godfrey, Jr., Managing Partner  
Mark Leimberger, Financial Advisor

- B. *If you review client accounts on other than a periodic basis, describe the factors that trigger a review.*

Clients should notify their Advisory Representative promptly of any changes to their financial goals, objectives or financial situation as such changes may require him to review the portfolio allocation and recommend changes.

## Alpha Advisors, LLC

- C. *Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.*

Alpha Advisors sends a portfolio report to all clients at the end of each calendar quarter. In addition, we will provide clients with a consolidated report of their portfolios at any time upon their request. They will also be provided statements at least quarterly, directly from the account custodian, as well as confirmations of all transactions. Clients should compare the report with statements received direct from the account custodian. Should there be any discrepancy, the account custodian's report will prevail.

### Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

- A. *If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.*

In an effort to minimize conflicts of interest whenever possible, Alpha Advisors receives no financial benefit from outside product or service providers.

- B. *If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.*

Alpha Advisors does not directly or indirectly compensate any person for referrals. Further, Alpha Advisors does not receive any financial benefits from a non-client for providing investment advice or advisory services to its clients.

### Item 15 - CUSTODY

*If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.*

With the exception of the deduction of Alpha Advisors' advisory fees from client accounts, Alpha Advisors does not take custody of its clients' funds or securities.

Under government regulations, we are "deemed" to have custody of client assets if, for example, clients authorize us to instruct the account custodian to deduct our advisory fees directly from their account or if they grant us authority to move their money to another person's account. The account custodian maintains actual custody of client assets. Clients will receive account statements directly from the account custodian at least quarterly. They will be sent to the email or postal mailing address clients have provided. Clients should carefully review those statements promptly when they receive them.

## **Item 16 - INVESTMENT DISCRETION**

*If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).*

Our Wealth Management Agreement authorized Alpha Advisors to manage client accounts on a discretionary basis. Discretionary authority gives Alpha Advisors the authority to buy, sell, exchange, and convert securities in managed accounts. A client may terminate his Wealth Management Agreement at any time by providing written notice by Alpha Advisors. Alpha Advisors has discretion to determine the securities transactions to be executed including the amount and the timing of the execution. Alpha Advisors does not have discretionary authority to determine the broker/dealer to be used or the commission rates.

In addition, please be advised that:

- 1) Client's written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 2) Client may set parameters with respect to when account should be rebalanced and set trading restrictions or limitations; and may set certain restrictions regarding the management of your accounts
- 3) With the exception of deduction of Alpha Advisors' advisory fees from the account (if client has authorized automatic deductions), Alpha Advisors will not have the ability to withdraw client funds or securities from the account.

## **Item 17 - VOTING CLIENT SECURITIES**

Alpha Advisors does not vote securities. Unless client suppresses proxies, securities proxies will be sent directly to him by the account custodian or transfer agent. Clients may contact Alpha Advisors about questions they may have regarding how to vote the proxies. However, the voting and how clients vote the proxies is solely their decision.

## **Item 18 - FINANCIAL INFORMATION**

*A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.*

- 1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.*
- 2. Show parenthetically the market or fair value of securities included at cost.*
- 3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.*

**Note:** *If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.*

**Note:** *If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your brochure.*

## Alpha Advisors, LLC

**Exception:** You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

**B.** If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

**Note:** With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the state securities authorities, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per client, six months or more in advance.

**C.** If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

- A. Alpha Advisors does not require prepayment of any fees.
- B. As stated above, Alpha Advisors has discretionary authority over client accounts; however that authority does not extend to the withdrawal of any client assets, with the exception of deduction of Alpha Advisors' advisory fees from client accounts. There is no financial condition that is likely to impair our ability to meet our contractual commitment to any of our clients.
- C. Neither Alpha Advisors nor any of its advisory representatives has ever been the subject of a bankruptcy petition.

## Item 19 - REQUIREMENTS FOR STATE REGISTERED ADVISERS

The formal education and business backgrounds of the principal executive officers and management persons are disclosed on the attached Supplements.

Alpha Advisors is not actively engaged in any other business. Other businesses in which the principal executive officers and management persons are actively engaged are disclosed on the attached Supplements.

The principal executive officers and management persons have not been involved in any of the following.

An event involving an arbitration claim alleging damages in excess of \$2,500 involving:

- An investment or an investment related activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;
- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- an investment or an investment-related business or activity;
- fraud, false statement(s), or omissions;
- theft, embezzlement, or other wrongful taking of property;

Alpha Advisors, LLC

- bribery, forgery, counterfeiting, or extortion; or
- dishonest, unfair, or unethical practices.

Alpha Advisors does not have any relationship or arrangement with any issuer of securities.

## **BROCHURE SUPPLEMENT**

**Steve Godfrey, Jr., CFA**

**Alpha Advisors, LLC  
3951 Westerre Parkway, Suite 130  
Richmond, VA 23233  
P: 804-754-8532  
[www.Alpha-Advisors.com](http://www.Alpha-Advisors.com)**

**July 15, 201**

**This brochure supplement provides information about Steve Godfrey, Jr. that supplements the Alpha Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Sarah Byrd, Chief Compliance Officer, if you did not receive Alpha Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Steve Godfrey, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Steve Godfrey, Jr., CFA

### Educational Background and Business Experience

*Year of Birth:* 1972

#### *Education:*

Name of School	Year Graduated	Degree	Major
University of Florida	1994	BS	Finance
Darden Graduate School of Business, University of Virginia	2001	MBA	

#### *Chartered Financial Analyst (CFA)*

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

#### *High Ethical Standards*

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

#### *Global Recognition*

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

#### *Comprehensive and Current Knowledge*

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

*Business Background for Most Recent Five Years:*

Name of Employer	Type of Business	Title	Period of Employment
Alpha Advisors, LLC	Investment Adviser	Partner, Advisory Representative	07/2003 to Present

**Disciplinary Information**

Steve Godfrey is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

Steve is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Steve Godfrey does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Alpha Advisors, LLC is conducted by Sarah Byrd, Chief Compliance Officer of Alpha Advisors, LLC. Sarah Byrd can be contacted at 804-754-8532. Sarah Byrd oversees the business activities of Alpha Advisors, LLC. Additionally, all account information required to establish an account for a client must flow through Sarah Byrd. Sarah Byrd has procedures in place to be aware of any outside business activities engaged in by Steve, oversee communications with the public, and review personal trading activities of Steve as well as in any account over which Steve has a direct or indirect beneficial interest. Further, a written code of ethics and policies and procedures have been implemented. All supervised persons have been provided a copy and their written acknowledgement of their agreement to comply with the code of ethics and policies and procedures has been obtained.

**Requirements for State-Registered Advisers**

This section is not applicable to Alpha Advisors, LLC. Alpha Advisors, LLC is a federally registered investment adviser.

**BROCHURE SUPPLEMENT**

**Mark D. Leimberger, CFP®**

**Alpha Advisors, LLC  
3951 Westerre Parkway, Suite 130  
Richmond, VA 23233  
P: 804-754-8532  
[www.Alpha-Advisors.com](http://www.Alpha-Advisors.com)**

**July 15, 201**

**This brochure supplement provides information about Mark D. Leimberger that supplements the Alpha Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Sarah Byrd, Chief Compliance Officer, if you did not receive Alpha Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about Mark D. Leimberger is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Mark D. Leimberger, CFP®

### Educational Background and Business Experience

*Year of Birth:* 1971

#### *Education:*

Name of School	Attended	Year Graduated	Degree	Major
University of Virginia	1989 to 1993	1993	BA	Foreign Affairs

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

*Business Background for Most Recent Five Years:*

Name of Employer	Type of Business	Title	Period of Employment
Alpha Advisors, LLC	Investment Adviser	Advisory Representative	05/2006 to Present
Ferris, Baker Watts, Inc.	Broker/Dealer	Registered Representative	01/2005 to 05/2006

**Disciplinary Information**

Mark Leimberger is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

**Other Business Activities**

Mark is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

**Additional Compensation**

Mark Leimberger does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

**Supervision**

Supervision and oversight of the activities conducted through Alpha Advisors, LLC is conducted by Sarah Byrd, Chief Compliance Officer of Alpha Advisors, LLC. Sarah Byrd can be contacted at 804-754-8532. Sarah Byrd oversees the business activities of Alpha Advisors, LLC. Additionally, all account information required to establish an account for a client must flow through Sarah Byrd. Sarah Byrd has procedures in place to be aware of any outside business activities engaged in by Mark, oversee communications with the public, and review personal trading activities of Mark as well as in any account over which Mark has a direct or indirect beneficial interest. Further, a written code of ethics and policies and procedures have been implemented. All supervised persons have been provided a copy and their written acknowledgement of their agreement to comply with the code of ethics and policies and procedures has been obtained.

**Requirements for State-Registered Advisers**

This section is not applicable to Alpha Advisors, LLC. Alpha Advisors, LLC is a federally registered investment adviser.

## **BROCHURE SUPPLEMENT**

**R. Douglas Wallace**

**Alpha Advisors, LLC  
3951 Westerre Parkway, Suite 130  
Richmond, VA 23233  
P: 804-754-8532  
[www.Alpha-Advisors.com](http://www.Alpha-Advisors.com)**

**July 15, 2011**

**This brochure supplement provides information about R. Douglas Wallace that supplements the Alpha Advisors, LLC brochure. You should have received a copy of that brochure. Please contact Sarah Byrd, Chief Compliance Officer, if you did not receive Alpha Advisors, LLC's brochure or if you have any questions about the contents of this supplement.**

**Additional information about R. Douglas Wallace is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **R. Douglas (aka Doug) Wallace**

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

*Year of Birth:* 1947

#### *Education:*

Name of School	Years Attended	Year Graduated	Degree	Major
Case Institute of Technology	1965 to 1969	1969	BS	Management Science

#### *Business Background for Most Recent Five Years:*

Name of Employer	Type of Business	Title	Period of Employment
Alpha Advisors, LLC	Investment Adviser	Partner, Advisory Representative	02/2001 to Present

### **Disciplinary Information**

Doug Wallace is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

### **Other Business Activities**

Doug is not actively engaged in any other investment-related business or occupation. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

### **Additional Compensation**

Doug Wallace does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

### **Supervision**

Supervision and oversight of the activities conducted through Alpha Advisors, LLC is conducted by Sarah Byrd, Chief Compliance Officer of Alpha Advisors, LLC. Sarah Byrd can be contacted at 804-754-8532. Sarah Byrd oversees the business activities of Alpha Advisors, LLC. Additionally, all account information required to establish an account for a client must flow through Sarah Byrd. Sarah Byrd has procedures in place to be aware of any outside business activities engaged in by Doug, oversee communications with the public, and review personal trading activities of Doug as well as in any account over which Doug has a direct or indirect beneficial interest. Further, a written code of ethics and policies and procedures have been implemented. All supervised persons have been provided a copy and their written acknowledgement of their agreement to comply with the code of ethics and policies and procedures has been obtained.

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

This section is not applicable to Alpha Advisors, LLC. Alpha Advisors, LLC is a federally registered investment adviser.