

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Altanes Investments, LLC. (hereinafter “Altanes” or “firm” or “we”). If you have any questions about the contents of this brochure, please contact us at (917) 696-6356 or at NPJ98@USA.NET. 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 Altanes is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Altanes is 128386.

Item 2. Summary of Material Changes

On July 28, 2010, the United State Securities and Exchange Commission (“SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure is a new document prepared according to the SEC’s new requirements and rules. As a state-registered investment adviser, our firm is required to comply with the new reporting and filing requirements. Although the format of this document is similar in many respects to previous versions, it does contain additional new information that we were not previously required to disclose. Although the format of this document is similar in many respects to previous versions, it does contain additional new information that we were not previously required to disclose.

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

Consistent with the new rules, 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. Furthermore, we will provide you with other interim disclosures about material changes as necessary.

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Item 4. Advisory Business

Altanes Investments, LLC ("Altanes") is a New York State-registered investment adviser with its principal place of business located in Mill Neck, New York. We have been in business since 2003 with Nicholas P. Jones as the Member, Portfolio Manager and principal owner.

As of 12/31/2010, Altanes was actively managing \$7,385,398 of clients' assets on a discretionary basis.

Individual Portfolio Management Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. We may also review and discuss a client's prior investment history, as well as family composition and background.

We will manage advisory accounts on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations will include advice regarding individual equities.

We do not participate in any wrap fee programs.

Item 5. Fees and Compensation

Individual Portfolio Management Services

Our annual fee for Individual Portfolio Management Services is 1.00% of assets under management.

Our fees are billed quarterly in arrears and are based on the account's average three month end asset value. Fees are prorated for accounts opened during the quarter.

A minimum of \$1million of assets under management is required for this service. This minimum may be negotiable under certain circumstances.

Altanes may directly debit advisory fees from the client account if the following conditions are met:

1. The client provides written authorization permitting our fees to be paid directly from the client's account held by the independent custodian.
2. We send a Fee Statement to the client and the custodian at the same time. The client's Fee Statement will show the amount of the advisory fee and how it was calculated, while the custodian's Fee Statement will only show the amount of the advisory fee.
3. We inform the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
4. The custodian agrees to send to the client a statement, at least monthly, indicating the amount disbursed from the account including the amount of advisory fees paid directly to us.

Fees in General

Limited Negotiability of Advisory Fees

Although Altanes has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between Altanes and each client.

Discounts, not generally available to our advisory clients, may be offered to family members of associated persons of our firm.

Account Termination

A client agreement may be canceled at any time, by either party, for any reason upon written notice at our principal place of business. Because fees are payable after services are provided, there are no unearned fees and the client is not due a refund upon early termination of an investment advisory contract. However, Altanes fees are prorated to the date of termination.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees may include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, and fees for electronic data feeds and reports. Advisory clients should also note that fees for comparable services vary and lower fees for comparable services may be available from other sources.

We do not accept compensation for the sale of securities or other investment products.

Item 6. Performance-Based Fees and Side-By-Side Management

We do not charge any fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7. Types of Clients

Our firm generally provides advisory services to individuals.

We require a minimum of \$1million of assets under management for this service. This minimum may be negotiable under certain circumstances.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss

Our firm employs the following types of analysis to formulate client recommendations.

Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Our firm employs the following investment strategies to implement investment advice given to clients:

Long-term purchases: We mostly purchase securities with the idea of holding them in the clients account for a year or longer. We may do this because we believe the securities to be currently undervalued. We may do this because we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that, by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Clients should understand that investing in any securities involves a risk of loss of both income and principal that clients should be prepared to bear.

Item 9. Disciplinary Information

Our firm has no reportable disciplinary events to disclose.

Item 10. Other Financial Industry Activities and Affiliations

Our firm is not engaged in other financial industry activities and has no other industry affiliations. Michael Obuchowski and Ian Gumprecht, Members of Altanes, are also employed as Chief Investment Officer and Assistant Portfolio Manager, respectively, of First Empire Asset Management, Inc., an unaffiliated SEC-registered investment adviser. Murri Hester, Member of Altanes, is also employed as Senior Portfolio Administrator of Chesapeake Asset Management. Altanes does not have any arrangements with and does not refer clients to these other firms.

Neither Altanes nor its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Altanes nor its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Altanes and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Altanes' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to NPJ98@USA.NET, or by calling us at 646-442-2191.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

Item 12. Brokerage Practices

We do not have any formal or informal soft-dollar arrangements and do not receive any soft-dollar benefits.

We do not request or accept the discretionary authority to determine the broker dealer to be used for client accounts. Clients must direct us as to the broker dealer to be used for all client securities transactions. In directing the use of a particular broker or dealer, it should be understood that we will not have authority to negotiate commissions among various brokers, and best execution may not be achieved, resulting in higher transaction costs for clients.

For clients in need of brokerage, and depending on client circumstances and needs, we may recommend the use of Grace Financial, LLC ("Grace") or TD Ameritrade Institutional ("TD Ameritrade"). TD Ameritrade Institutional is a division of TD Ameritrade Inc. Both firms are unaffiliated SEC-registered broker-dealer and SIPC and FINRA members. TD Ameritrade and Grace offer services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Altanes receives some benefits from TD Ameritrade and Grace through our participation in the programs.

We may recommend TD Ameritrade or Grace to our clients for custody and brokerage services. There is no direct link between our firm's participation in these programs and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade or Grace retail investors.

These benefits include the following products and services (provided without cost or at a discount):

- Duplicate statements and confirmations;
- Access to the trading desk;
- Research;
- The ability to have advisory fees deducted directly from client accounts;
- Access to an electronic communications network for client order entry and account information; and
- Access to mutual funds with no transaction fees

Some of the products and services made available by TD Ameritrade or Grace through the program may benefit Altanes but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade or Grace. Other services made available by TD Ameritrade or Grace are intended to help us manage and further develop our business enterprise. The benefits received by Altanes or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade or Grace. Clients should be aware, however, that the receipt of economic benefits by Altanes or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of TD Ameritrade or Grace for custody and brokerage services.

Block Trading

In placing its orders to purchase or sell securities in accounts, Altanes may elect to aggregate orders. In so doing, the firm will not aggregate transactions unless aggregation is consistent with its duty to seek best execution and the terms of our investment advisory agreement with each client for which trades are being aggregated. Additionally, we will not favor any advisory client over any other client and each client that participates in an aggregated order will participate at the average share price for all adviser's transactions in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction. Altanes will also prepare, before entering an aggregated order, a written statement ("Allocation Statement") specifying the participating client accounts and how it intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for different allocation is explained in writing and is documented in writing by Nicholas Jones, Member of Altanes, no later than one hour after the opening of the markets on the trading day following the day the order was executed.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or third parties.

Item 13. Review of Accounts

Individual Portfolio Management Services

Reviews: Nicholas Jones, Member, will continuously monitor the underlying securities in client accounts and perform at least quarterly reviews of account holdings for all clients. Accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax or financial status. Economic and macroeconomic specific events may also trigger reviews.

Reports: Clients will receive monthly statements and confirmations of transactions from their broker dealer and/or custodian(s). These statements list the account positions, activity in the account over the covered period, and other related information. We will not provide additional reports, unless a specific request is received from the client.

Item 14. Client Referrals and Other Compensation

Our firm does not receive any additional compensation from third parties for providing investment advice to its clients.

Our firm does not pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us.

Item 15. Custody

We previously disclosed in the Fees and Compensation section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

Item 16. Investment Discretion

For clients granting us discretionary authority to determine which securities and the amounts of securities that are to be bought or sold for their account(s), we request that such authority be granted in writing, typically in the executed investment management agreement.

Should the client wish to impose reasonable limitations on this discretionary authority, such limitations shall be included in this written authority statement. Clients may change/amend these limitations as desired. Such amendments must be submitted to us by the client in writing.

Item 17. Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We do not offer any consulting assistance regarding proxy issues to clients.

Item 18. Financial Information

Under no circumstances will we earn fees in excess of \$500 more than six months in advance of services rendered.

Altanes has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirements for State-Registered Advisers

The following individuals are the principal executive officers and management persons of Altanes:

- Nicholas P. Jones, Member & Chief Compliance Officer
- Michael Obuchowski, Member
- Ian Gumprecht, Member
- Murri Hester, Member

Information regarding the formal education and business background for Mr. Jones is a provided in his Brochure Supplement (Part 2B of Form ADV). Information regarding the formal education and business background for each of the other individuals is as follows:

Michael Obuchowski

- *Education:*
 - o Graduate Faculty for Political & Social Science, The New School for Social Research, Ph.D. in Clinical Psychology
- *Business Background:*
 - o Altanes Investments, LLC, Member, 2003 – Present
 - o First Empire Asset Management, Inc., Chief Investment Officer, 2008 – Present

Ian Gumprecht

- *Education:*
 - o Northeastern University, B.A. in Political Science & Latin American Studies
- *Business Background:*
 - o Altanes Investments, LLC, Member, 2006 – Present
 - o First Empire Asset Management, Inc., Assistant Portfolio Manager, 2008 – Present

Murri Hester

- *Education:*
 - o New York City Community College, A.S. in Accounting, 1973
 - o Pace University, B.S. in Accounting, 1986
- *Business Background:*
 - o Altanes Investments, LLC, Member, 2003 – Present
 - o Chesapeake Asset Management, Senior Portfolio Administrator, 2008 – Present

As disclosed in Item 6, neither Altanes nor its supervised persons charge performance based fees for investment advisory services.

We are required to disclose all material facts regarding certain legal or disciplinary events pertaining to arbitration awards or other civil, regulatory or administrative proceedings in which our firm or management personnel were found liable or against whom an award was granted. Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

As disclosed in Item 10, neither Altanes nor our management personnel have a relationship or arrangement with any issuer of securities.

Part 2B of Form ADV: *Brochure Supplement*

Nicholas P. Jones

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March 15, 2011

This brochure supplement provides information about Nicholas P. Jones that supplements the Altanes Investments, LLC brochure. You should have received a copy of that brochure. Please contact Nicholas Jones if you did not receive Altanes Investments, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Nicholas Jones is available of the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Nicholas P. Jones, Member

Year of Birth: 1959

Education:

Mr. Jones graduated from The Wharton School of the University of Pennsylvania in 1986 with a Bachelors of Business Administration.

Business Background:

Mr. Jones is a Member and principal owner of Altanes Investments, LLC from 08/2003 to present. He was Managing Director and Portfolio Manager with Ashland Management, Inc. from 10/1986 to 07/2003.

Item 3. Disciplinary Information

Mr. Jones has no history of any disciplinary events.

Item 4. Other Business Activities

Mr. Jones has no other business activities.

Item 5. Additional Compensation

Mr. Jones does not receive any additional compensation from third parties for providing investment advice to clients.

Item 6. Supervision

Since Mr. Jones is the only person directly involved in the advisory business of Altanes, he is solely responsible for all supervision and formulation and monitoring of investment advice offered to clients. Mr. Jones reviews and oversees all material investment policy changes and conducts periodic testing to ensure that client objectives and mandates are being met.

Item 7. Requirements for State-Registered Advisers

Mr. Jones has no history of any disciplinary events.