



## **Investment Management Services**

[FORM ADV, PART 2A -- BROCHURE]

**This brochure provides information about the qualifications and business practice of Alpha Partners, L.L.C. ("Alpha"). If you have any questions about the contents of this brochure, please contact us at 313-963-4911. 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 Partners, L.L.C.,] 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 is 128719.**

**Alpha Partners, L.L.C., is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.**

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313-963-4911  
[www.alphapartnersllc.com](http://www.alphapartnersllc.com)**

The date of this Brochure is October 17, 2012

## Item 2 -- Material Changes

This is our first brochure prepared in accordance with the SEC's "Uniform Requirements for the Investment Adviser Brochure and Brochure Supplements" and therefore we do not have any material changes to identify for you. When we make material changes to our brochure or to any brochure supplements, we will identify those changes under this heading.

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## Item 4 -- Advisory Business

We were founded in 2003 by Robert N. Warfield and since that time have offered investment advisory and consulting services to institutional investors (as defined in Section 102a of the Michigan Uniform Securities Act (2002)). At present, our principal owners (those who own 25% or more of our firm) are Robert N. Warfield, Napoleon Rodgers and Dawna Edwards-Rodgers.

We provide discretionary portfolio management services to institutional investors, which may include banks or other depository institutions, insurance companies, employee pension and profit sharing plans with assets in excess of \$10 million, plans established by state or local governments or governmental agencies for their employees with assets in excess of \$10 million, and tax-exempt charitable organizations and foundations. We have not provided, and we do not expect to provide, investment advice to individuals. Portfolio investment decisions are made according to the investment objectives and risk tolerances of each client, and also the client's stated investment restrictions (if any) and special circumstances. As a relationship-oriented firm, we emphasize individualized attention to a client's assets and investment needs. Investment decisions are made on a consultative basis with the client or the client's designated financial advisors, financial planners, attorneys or accountants. On June 30, 2012, we managed \$29,559,000 of client accounts on a discretionary basis and \$0 on a non-discretionary basis.

## Item 5 -- Fees and Compensation

We charge fees based upon assets under management. Our fees are normally billed quarterly in arrears, based on the net asset value of a client's account under management as of the last day of the quarter. Fees charged to new clients will also be pro-rated for the number of days in the quarter during which the new client's account was open. If a client terminates the relationship with us other than on a quarter-end date, the fees for the quarter in which termination occurred are calculated through the date of termination based on the assets under management on that date. We prefer to have our clients authorize us to deduct these fees directly from their account, in compliance with applicable SEC and state rules that permit this type of arrangement. However, if clients prefer, we will bill them for fees incurred on a regular basis.

Our fee schedule is as follows:

	<u>Annual Fee</u>
<u>Equity/Balanced Accounts:</u>	
First \$5,000,000 of assets.....	0.88%
Balance in excess of \$5,000,000 of assets .....	0.50%
Minimum account size:.....	\$5,000,000
<u>Fixed Income Accounts:</u>	
First \$5,000,000 of assets.....	0.60%
Next \$5,000,000 of asserts.....	0.40%
Next \$15,000,000 of asserts.....	0.30%
Next \$25,000,000 of asserts.....	0.25%
Next \$50,000,000 of asserts.....	0.15%
Balance in excess of \$100,000,000 .....	0.10%
Minimum account size:.....	\$5,000,000
<u>Cash Management Accounts:</u>	
A fee of 0.20% of assets under management, regardless of account size	
Minimum account size:.....	\$5,000,000

Competitive circumstances may require us to negotiate discounts in selected cases to secure new accounts or occasionally accept selected accounts that may fall below our minimum account size. In such cases, fees will be determined and documented by a negotiated schedule with the client. Our standard investment management contract provides that it may be terminated upon 7 days written notice by either party without penalty. Clients will be charged brokerage commissions and other transactional costs associated with investing in stocks and other types of securities.

Some clients may direct us to invest all or a specified portion of their investments in mutual funds. In these situations, Alpha Partners will usually have discretion to select mutual funds for the client's investments and will focus only on those funds that are "no load" (i.e., where the investor does not pay any sales fees or commissions) and which do not pay excessive 12b-1 fees or any deferred sales fees (so-called "back end loads"). When a client asks us to invest in mutual funds, our management fee for the assets so invested will be negotiated on a case-by-case basis instead of the fee calculations shown above. Clients should be aware that assets invested in mutual funds are also subject to various other fees and expenses that are described in the mutual fund's prospectus. These fees and expenses are paid by the mutual fund but are ultimately borne

by clients as shareholders of the mutual fund. These fees and expenses include investment advisory, administration, distribution, transfer agent, custodial, legal, audit, and other customary fees and expenses related to mutual funds.

## **Item 6 -- Performance-Based Fees and Side-By-Side Management**

We do not charge or accept “performance-based fees”, which are fees based on a share of capital gains on, or capital appreciation of, the assets of a client.

## **Item 7 -- Types of Clients**

We provide discretionary portfolio management services to institutional investors, which may include banks or other depository institutions, insurance companies, employee pension and profit sharing plans with assets in excess of \$10 million, plans established by state or local governments or governmental agencies for their employees with assets in excess of \$10 million, and tax-exempt charitable organizations and foundations. We have not provided, and we do not expect to provide, investment advice to individuals. We have a minimum account size of \$5,000,000; however, competitive circumstances may require us to occasionally accept selected accounts that may fall below this minimum. As of June 30, 2012, we provided advice for the equity portfolios of two public employee pension funds.

## **Item 8 -- Methods of Analysis, Investment Strategies and Risk of Loss**

### **Investment Strategy**

Alpha Partners, LLC offers its Large Cap Growth Equity product to our institutional clients. This product is constructed from companies with a market cap of \$8 billion or greater (at least 75% of the portfolio). It will generally contain the shares of between 40 and 60 quality companies that possess the potential for consistent, above-average growth in earnings, broadly diversified across economic sectors. The benchmark for this strategy is the Russell 1000 Growth Index.

### **Method of Analysis**

The investment ideals and initial analysis for Alpha Partners’ LLC Large Cap Growth equity product are generated internally and result from other characteristics-based screening processes conducted by Alpha Partner’s equity portfolio manager. From time to time we may also utilize ideals brought to our attention by secondary research sources. These potential candidates are also analyzed under our multi-screening process for their appropriateness.

*Security Research:* Our research approach is a blend of a quantitative discipline and fundamental analysis that has been in place and refined since 1991. The primary focus of our equity selections is on domestic companies with a minimum market capitalization of \$8 billion at time of purchase (at least 75 percent). We also have the latitude of including securities that fall within the capitalization range of our comparative benchmark, the Russell 1000 Growth Index.

Our universe consists of approximately 600 securities in the iShares Russell 1000 Growth Index Fund, the proxy vehicle for the Russell 1000 Growth Index, and securities included in the S&P 500. We initially screen to identify all publicly traded, non-ADR companies with a

capitalization of \$8 billion or greater. Additional screening against our various technical, valuation, and financial factors ultimately yields approximately 40 – 60 names that contribute to our Large Cap Growth Model.

To support our strategy of selecting quality, growth-oriented companies, some of the important factors we consider: Relative price to book; Trailing earnings growth greater than the market - Forecast earnings growth greater than the market - Earnings momentum (meets or exceeds earnings expectations) - Relative strength (greater than the market) - Relative P/E (equal to or greater than the market) - Low debt to capital - Management, products, market leadership. Companies with attractive valuations and high quality balance sheets, strong and/or growing free cash flow, rising or stable profitability, and superior earnings growth are considered as purchase candidates.

Our sell criteria focuses on the following variables: Two consecutive quarters of declining earnings growth – Debt downgraded by a rating agency – Ability to meet debt obligations significantly reduced – Below market relative strength ranking – Stock declines 20% relative to its sector – Management integrity, corporate governance issues, loss of competitive edge.

*Sources of information:* Our emphasis is on stock selection, and we employ a bottom up process. Screening on quantitative factors is employed as part of our equity process. We use several sources of information when analyzing securities and making portfolio recommendations. These sources may include:

- MSN Money
- Yahoo Finance
- MSNBC
- Bloomberg
- Secondary research sources
- Financial newspapers and magazines
- Annual reports
- SEC filings
- Company press releases

## **Risk of Loss**

We control risk through our emphasis on investing in quality companies with solid financials. Our portfolios are broadly diversified, further enhancing our risk controls. Our Investment Review Committee reviews accounts quarterly to ensure compliance with internal procedures and guidelines. However, investing in securities involves risk of loss that the investor should be prepared to bear. Possible risks to an investor include the following:

*Market Risk:* The value of individual securities may decline in response to news and general economic conditions of domestic and international markets. Markets can also experience a decline in liquidity which can negatively impact security prices while increasing the difficulty to exit a position.

*Security Selection Risk:* Individual securities may decline in value due to negative news and fundamental developments specific to the issuer. The rationale for selecting the security may either not be correct or the market may not recognize the value.

*Sector/Industry Risk:* An investor could experience a decline in value due to negative news and events specific to a particular sector or industry.

*Portfolio Concentration Risk:* We manage portfolios that are concentrated in fewer positions than the overall market and the corresponding index/benchmark. Given that diversification is lower, the impact of loss from an individual security may be significant.

*Style Risk:* The particular style of investing may be out of favor relative to other styles such as Value vs. Growth investing or Small vs. Large capitalization investing.

## **Item 9 -- Disciplinary Information**

Neither our firm nor any of our management persons have been involved in any legal or disciplinary proceedings during the past 10 years that is material to a client's (or a prospective client's) evaluation of our advisory business or the integrity of our management. Specifically, there have been no criminal or civil actions involving our firm or our management persons, there have been no administrative proceedings before the United States Securities and Exchange Commission or any other foreign, federal or state regulatory agency, and there have been no proceedings by a self-regulatory organization involving our firm or any of our management persons.

## **Item 10 -- Other Financial Industry Activities and Affiliates**

We are not registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do we have an application pending to register as any of such entities. In addition, none of our management persons are registered representatives of a broker-dealer, and none are registered as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of any of the foregoing entities, nor do any of our management persons have an application for such registration pending.

We do not recommend or select other investment advisers for our clients, nor do we have any business relationships with any other investment advisers that would create a material conflict of interest for us.

## **Item 11 -- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

We have adopted a Code of Ethics that complies with SEC Rule 204A-1. This Code governs the personal securities trading activities of our "access persons", which include any owner, manager, employee or other person who provides investment advice on our behalf and who is subject to supervision and control by us. Our Code recognizes that all supervised persons owe a fiduciary duty to our clients, including a duty to conduct their personal securities transactions in a manner that does not interfere with the transactions of a client or otherwise take unfair advantage of the relationship with a client. The Code contains specific principles of conduct, prohibits certain

types of securities trading activities by an access person, requires pre-clearance for certain securities transactions by an access person and requires “access persons” to file an initial holdings report and quarterly transactions reports with our Chief Compliance Officer. A copy of our Code of Ethics will be provided to any client who requests one, without charge.

We do not buy or sell for client accounts any securities in which we or any of our “related persons” have a material financial interest. From time to time, we may, or our related persons may, invest in the same securities or related securities (e.g., warrants, options or futures) that we are recommending to our clients or that we are buying or selling for our clients at or about the same time. Under our Code of Ethics and policies on personal trading, we must execute our client’s trades prior to making any trades on our own behalf or on behalf of a related person; however, we may include trades for our own account or for a related person in any “batch” trades that we execute for multiple clients at the same time. Batch trades are described in Item 12 below.

## **Item 12 -- Brokerage Practices**

When we have discretionary authority to make transactions in a client’s account, the extent of that authority will be determined based on the individual written agreement with the client. Depending on the terms of the discretionary account agreement with a client, we may be given the authority to make some or all of the following determinations without obtaining the client’s prior consent, but subject to any specific restrictions or limitations requested by the client:

- which securities will be bought or sold;
- the total amount of securities to be bought or sold;
- the broker or dealer through which securities will be bought or sold; and
- the commission rates or prices at which securities transactions are to be carried out.

Selection of Brokers. In selecting a brokerage firm for a particular client’s account, we attempt to choose one that has the capability of providing “best execution” for the client’s trades. In determining the ability of a broker or dealer to obtain the best execution for a particular transaction, we consider a number of factors, including (but not limited to) the execution capabilities necessary to the transaction, the importance of speed, efficiency and confidentiality, the broker’s apparent familiarity with sources from which or to which particular securities may be purchased or sold and the reputation and perceived soundness of the broker or dealer.

We do not have any duty or obligation to seek advance competitive bidding for the most favorable commission rates available for a particular transaction, or to select any broker solely on the basis of its purported or posted commission rates. We will take reasonable steps to be aware of the current level of charges of eligible brokers and to minimize the transaction expenses incurred, to the extent consistent with the interests and policies of clients. Although we generally seek competitive commissions, we do not necessarily obtain the lowest brokerage commissions. Some transactions may involve specialized services on the part of a broker and may entail higher commissions as a result.

Consistent with obtaining best execution, we may direct securities transactions to brokers or dealers in recognition of research services they provide, as well as for services rendered in the

execution of orders. As a general matter, these research services are used to service all of Alpha Partners' clients. However, not every research service will be used for each client, and brokerage commissions paid by one account may apply toward payment for research services that may not be used for that account.

Research and Other Soft Dollar Benefits. In accordance with the specific guidelines outlined in Section 28(e) of the Securities Exchange Act of 1934, we engage in soft dollar arrangements to obtain research, research-related products and other services, including research from third parties. We believe that research obtained through a soft dollar commission basis benefits all clients, and therefore we do not attempt to allocate the costs and benefits of the research or brokerage services among our clients. There generally is no formal agreement or formula for the allocation of brokerage on the basis of research services provided. However, certain brokers providing statistical and/or performance measurement services may state explicitly, in advance, the amount of the brokerage commissions they require as a condition to obtaining such services. We seek to minimize the cost of such services and will frequently use brokerage commissions in a ratio not to exceed 1.5 commission dollars to each dollar paid for research services provided when we decide to acquire such services. In these instances, clients may pay higher brokerage commissions than those charged by other qualified brokers. We engage in such practices only after we have determined in good faith that the commissions charged by such brokers are reasonable in relation to the value of the brokerage and research services received. In making such a determination, we are not required to place or to attempt to place a specific dollar value on the brokerage or research services provided.

Brokerage for Client Referrals. When selecting or recommending a brokerage firm, we will consider the extent to which the broker has in the past, or may in the future, refer clients to our firm for investment advice. This factor may be perceived to be a conflict of interest because it provides an incentive for us to select a broker firm based on our desire to increase the number of our clients rather than on the client's interest in obtaining best execution for trades.

Directed Brokerage. A client may direct us to use a particular broker or dealer to execute transactions under terms and arrangements that the client has negotiated. Where this occurs, we may not be in a position to negotiate the lowest commissions or spreads for the client, or to achieve best execution of trades. In addition, transactions for a client who has directed us to use a certain broker or dealer may not be batched for purposes of execution (see below). Accordingly, the designation by a client of a particular broker or dealer may result in higher commissions, greater spreads, or less favorable prices than might be realized if we are empowered to select a broker or dealer and negotiate for best commission.

Aggregating Trades ("Batch Trading"). From time to time we may be in the position of buying or selling the same security for a number of clients at approximately the same time. Because of market fluctuations, the prices obtained on such transactions on a single day may vary substantially. In such situations, some clients will receive prices more favorable than other clients. To more equitably allocate the effects of such market fluctuations, we may use an averaging procedure for certain transactions, under which purchases or sales of a particular security will be combined ("batched") for all accounts trading in the same security on the same day. In such cases, the prices shown on confirmation reports for these purchases or sales will be the average execution price for the batch. In certain situations, batched orders entered may not be completely filled, and in such event we will pro-rate the completed portion of the order to



ensure that all clients participating in the batched order will receive an allocated portion of the completed transaction.

### **Item 13 -- Review of Accounts**

The type of account determines how often it is reviewed.

- Each of the individually managed accounts over which we have discretionary investment authority is generally reviewed annually, or quarterly at the request of the client, to ensure that the portfolio structure is in line with account objectives. The sequence in which accounts are reviewed is such that no account receives undue attention or favoritism.
- We provide these discretionary accounts with customized monthly statements that include a description of the investments held in the account, their cost basis, their current market value, their transactional history for the period, and the time weighted rates of return for various periods.
- Account reviews are normally conducted by the Investment Review Committee members Napoleon Rodgers and Dawna Edwards-Rodgers.

### **Item 14 -- Client Referrals and Other Compensation**

Although we have in the past entered into arrangements with individuals to solicit and refer prospects to us for a fee, in accordance with applicable SEC rules, we have terminated these types of arrangement and do not intend to pay referral fees to third parties in the future.

### **Item 15 -- Custody**

We do not hold custody of any client funds or securities. While we normally provide our clients with monthly statements of their account's status and performance, we encourage our clients to compare the information contained in the statements we provide with the information that each client receives from the custodian of their account.

### **Item 16 -- Investment Discretion**

When a client desires to provide us with complete authority to select which securities will be bought or sold and the total amount of securities to be bought or sold the investment account agreement will contain a limited power of attorney designating us as the client's attorney-in-fact for these purposes. Clients may place limitations on our powers, including limitations related to specific investment objectives or policies or limitations requiring some form of prior notice before we are allowed to execute transactions. Any limited power of attorney may be terminated by a client at any time without prior notice, but termination must be in writing (including email communications).

### **Item 17 -- Voting Client Securities**

Our typical investment management agreement with clients provides that we are responsible for voting with respect to the securities held in an account and the portfolio manager(s) for the account will normally vote in accordance with the recommendations of management on proxy issues. However, the managers do have latitude to vote against company management in

instances where the manager believes that doing so is in the best interest of our client as a shareholder. We have adopted a formal proxy voting policy that will be provided to any client who requests a copy, without charge. If a client wants to be responsible for voting these proxies, we will accommodate the client's wishes. If there are situations where the interest of a client may possibly conflict with our interests with respect to any shareholder proposals for which proxies are solicited, we will request the client's instructions with respect to the vote and will always place the client's interests first.

#### **Item 18 -- Financial Information**

We are not required to include in this brochure our balance sheet for the most recent fiscal year, because we do not require or solicit prepayment of more than \$500 in fees per client six months or more in advance.

We are not aware of any financial condition that would impair our ability to meet our contractual commitments to our clients. Neither our firm nor any of our management persons have been the subject of a bankruptcy petition at any time during the past 10 years.

#### **Item 19 -- Requirements for State-Registered Advisers**

Our principal executive officers are Napoleon B. Rodgers, President and Chief Compliance Officer, and Dawna Edwards-Rodgers, Executive Vice President and Chief Investment Officer. Mr. Rodgers earned a Bachelor of Science in Business Administration from the University of Akron in 1974 and an MBA in Finance from the University of Detroit in 1974. He has been employed by Alpha Partners since its inception in 2003 and has served as its President since November 2010. Ms. Edwards-Rodgers earned a Bachelor of Science in Finance (magna cum laude) from Mercy College in 1981 and a Master of Arts in Economics and International Relations from the University of Detroit in 1990. She has been employed by Alpha Partners and has served as its Executive Vice President since its inception in 2003.

We are not engaged in any other business other than the giving of investment advice to our clients. We also do not compensate our firm or any of our supervised persons on the basis of performance-based fees.

Neither Mr. Rodgers nor Ms. Edwards-Rodgers has ever been found liable in any arbitration claims or proceedings, or in any civil, self-regulatory or administrative proceeding involving any of the following:

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

Neither our firm nor either of our management persons has any relationship or arrangement with any issuer of securities that is not listed in Item 10 above.



## **Alpha Partners, L.L.C.**

### ***FORM ADV, PART 2B: BROCHURE SUPPLEMENT***

**This brochure supplement provides information about Napoleon Rodgers that supplements the Alpha Partners, LLC brochure. You should have received a copy of that brochure. Please contact Napoleon Rodgers, Compliance Officer (telephone 313 963 4911; email [nrodders@alphapartnersllc.com](mailto:nrodders@alphapartnersllc.com)) if you did not receive Alpha Partners, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Napoleon Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

The date of this Brochure Supplement is October 17, 2012

## **ITEM 2 – Educational Background and Business Experience**

### **Napoleon Rodgers, born 1947**

Education: University of Akron, BSBA, 1969 (Finance) University of Detroit, MBA, 1974 (Finance)

Business: *Alpha Partners, LLC*

President and Chief Compliance Officer, November 2010 to present

Executive Vice President, Partner, October 2003 to November 2010

*Alpha Capital Management, Inc.*

Managing Director, Fixed Income, April 1996 to October 2003

*Munder Capital Management*

Vice President – Director of Cash Management and Tax Exempt Securities, January 1995 to November 1995

## **ITEM 3 – Disciplinary Information**

Mr. Rodgers has not been involved in any legal or disciplinary events that we consider material to a client's or prospective client's evaluation of the supervised person.

## **ITEM 4 – Other Business Activities**

Mr. Rodgers is not actively engaged in any investment-related business or occupation which creates a material conflict of interest with clients, such as broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA") and he is not an "associated person" of any such types of businesses.

## **ITEM 5 – Additional Compensation**

Mr. Rodgers does not receive any economic benefit for providing advisory services from persons who are not clients of ours.

## **ITEM 6 – Supervision**

Mr. Rodgers and Dawna Edwards-Rodgers co-chair the Investment Policy Committee. The Investment Team meets several times each week to review investment strategies and client portfolios. We collaborate in preparing our investment advice to clients.

## **Item 7 - Requirements for State-Registered Advisers**

Mr. Rodgers has never been subject to an award or otherwise being found liable in any arbitration claims or proceedings, or in any civil, self-regulatory or administrative proceeding involving any of the following:

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

In addition, Mr. Rodgers has never been the subject of a bankruptcy petition.



## **Alpha Partners, L.L.C.**

### ***FORM ADV, PART 2B: BROCHURE SUPPLEMENT***

**This brochure supplement provides information about Dawna Edwards-Rodgers that supplements the Alpha Partners, LLC brochure. You should have received a copy of that brochure. Please contact Napoleon Rodgers, Compliance Officer (telephone 313 963 4911; email [nrodders@alphapartnersllc.com](mailto:nrodders@alphapartnersllc.com)) if you did not receive Alpha Partners, LLC's brochure or if you have any questions about the contents of this supplement. Additional information about Dawna Edwards-Rodgers is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

The date of this Brochure Supplement is October 17, 2012

## **ITEM 2 – Educational Background and Business Experience**

### **Dawna Edwards-Rodgers, born 1949**

Education: Mercy College of Detroit, BS 1981, (Finance) Magna cum Laude  
University of Detroit, MA, 1990 (Economics and International Relations)

Business: *Alpha Partners, LLC*  
Executive Vice President, Partner, October 2003 to present  
*Alpha Capital Management, Inc.*  
Managing Director, Equity Investments, September 1991 to October 2003  
*Comerica Bank*  
Vice President, Portfolio Manager, June 1981 to September 1991

## **ITEM 3 – Disciplinary Information**

Ms. Edwards-Rodgers has not been involved in any legal or disciplinary events that we consider material to a client's or prospective client's evaluation of the supervised person.

## **ITEM 4 – Other Business Activities**

Ms. Edwards-Rodgers is not actively engaged in any investment-related business or occupation which creates a material conflict of interest with clients, such as broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA") and she is not an "associated person" of any such types of businesses.

## **ITEM 5 – Additional Compensation**

Ms. Edwards-Rodgers does not receive any economic benefit for providing advisory services from persons who are not clients of ours.

## **ITEM 6 – Supervision**

Napoleon Rodgers and Ms. Edwards-Rodgers co-chair the Investment Policy Committee. The Investment Team meets several times each week to review investment strategies and client portfolios. We collaborate in preparing our investment advice to clients.

## **Item 7 - Requirements for State-Registered Advisers**

Ms. Edwards-Rodgers has never been subject to an award or otherwise being found liable in any arbitration claims or proceedings, or in any civil, self-regulatory or administrative proceeding involving any of the following:

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

In addition, Ms. Edwards-Rodgers has never been the subject of a bankruptcy petition.