

**Schedule F of
Form ADV
Continuation Sheet for Form ADV
Part II**

Applicant: Alpine Capital Management, LLC	SEC File Number: 801- 63858	Date: 02/01/2006
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Form ADV: Alpine Capital Management, LLC		IRS Empl. Ident. No.: 20-2814864
Item of Form (identify)	Answer	
1.D	<p><u>SERVICES</u></p> <p>INVESTMENT SUPERVISORY SERVICES:</p> <p>Alpine Capital Management, LLC (hereinafter ACM) 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, ACM develops a client's personal investment strategy and creates and manages a portfolio based on that strategy. ACM provides this service to individuals, trusts, estates and charitable organizations. ACM will manage advisory accounts on a discretionary basis only. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).</p> <p>ACM will create a portfolio consisting predominantly of exchange-traded funds (ETFs) and no-load or load-waived mutual funds. However, client portfolios may contain any of the securities listed under Item 3 of Form ADV Part II. ACM will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on the client's behalf. Clients will retain individual ownership of all securities.</p> <p>When appropriate to the needs of the client, ACM may recommend the use of trading (securities sold within 30 days), short sales, margin transactions or option writing. Because these investment strategies involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated tolerance for risk.</p>	

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 1

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	<p><u>FEES</u></p> <p>INVESTMENT SUPERVISORY SERVICES:</p> <p>ACM's annual fee for investment supervisory services will be charged as a percentage of assets under management generally ranging from 0.50% to 2.00%. ACM will quote an exact percentage to each client based on both the nature and total dollar value of that account.</p> <p>As agreed to with each client in the advisory agreement, ACM's fees will be deducted from the client's custodial account in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter.</p> <p><u>GENERAL INFORMATION ON FEES</u></p> <p><u>Negotiability of Fees:</u> In certain circumstances, ACM's fees may be negotiable.</p> <p><u>Fee Calculation:</u> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Investment Advisers Act of 1940, as amended).</p> <p><u>Termination of Advisory Relationship:</u> A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.</p>

Complete amended pages in full, circle amended items and file with execution page (page 1). PAGE 2

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	<p><u>Mutual Fund Fees and Expenses</u> : All fees paid to ACM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without the services of ACM. In that case, the client would not receive the services provided by ACM which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.</p> <p>Accordingly, the client should review both the fees charged by the funds and the fees charged by ACM to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.</p> <p><u>Proxies</u>: As a matter of firm policy, ACM does not vote proxies on behalf of clients. Clients are responsible for voting their own proxies.</p> <p><u>Advisory Fees in General</u>: Clients should note that similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p><u>ACM in General</u>: This Schedule F narrative provides clients with information regarding ACM and its advisory services that should be considered before becoming a client of ACM. This narrative also provides information about the qualifications and business practices of ACM.</p> <p>The information in this Schedule F narrative has not been approved or verified by the SEC or by any state securities authority. Any representation to the contrary is illegal. Additional information about ACM is available on the Internet at "www.adviserinfo.sec.gov". You can search this site by a unique identifying number, known as a CRD number. The CRD number for ACM is 133932.</p>	

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5	<p><u>EDUCATION AND BUSINESS STANDARDS</u></p> <p>All individuals that give investment advice on behalf of ACM must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.</p>	
6	<p><u>EDUCATION AND BUSINESS BACKGROUND</u></p> <p>JAMISON S. SAVAGE Born: 1972</p> <p><u>Education:</u></p> <p>BS, Business, Florida State University, 1996</p> <p><u>Business Background :</u></p> <p>Alpine Capital Group, LLC, Manager, 12/04 - Present Alpine Capital Management, LLC, Manager, 12/04 - Present Global Wealth Advisors, Inc., Manager, 06/02 - 03/05</p> <p>Self-employed consultant from 01/02 to 06/02 Duncan Capital Management, LLC., Portfolio Manager, 04/00 - 01/02 Raymond James & Associates, Licensed Financial Advisor, 04/98 - 04/00 Florida Legislature, Legislative Aide, 01/97 - 04/98</p>	
9.E	<p><u>PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS</u></p> <p>ACM has adopted a Code of Ethics which sets forth high ethical standards of business conduct that ACM requires of its employees, including compliance with applicable federal securities laws. Our Code of Ethics also includes policies and procedures for the review of quarterly securities</p>	

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12.A(1), 12.A(2),	<p>transactions reports as well as initial and annual securities holdings reports that must be submitted by ACM'S covered persons. Among other things, ACM'S Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also includes oversight, enforcement and recordkeeping provisions. A copy of ACM'S Code of Ethics is available to ACM'S advisory clients upon request to the Chief Compliance Officer at ACM'S principal office address</p> <p>ACM or individuals associated with ACM may buy or sell securities identical to those recommended to customers for their personal accounts. It is the expressed policy of ACM that no person employed by ACM may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts. ACM or any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. As these situations may represent a conflict of interest, ACM has established the following restrictions in order to ensure its fiduciary responsibilities:</p> <p>1) A Manager or employee of ACM shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of ACM shall prefer his or her own interest to that of the advisory client.</p> <p>2) ACM requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.</p> <p>3) Any individual not in observance of the above may be subject to termination.</p> <p><u>INVESTMENT AND BROKERAGE DISCRETION</u></p>	

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12.A(3) & 12.A(4)	<p>ACM requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. In addition, for fixed income trades in client accounts ACM requests that it be provided with the discretionary authority to select the broker or dealer to be used and the commission rates to be paid. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.</p> <p>For fixed income trades ACM will endeavor to select those brokers or dealers which will provide the best services at the lowest commission rates (or markups/markdowns) possible. The reasonableness of commissions are based on the broker's ability to provide professional services, competitive commission rates, research and other services which will help ACM in providing investment management services to clients.</p> <p>ACM may, therefore recommend (or use) the use of a broker who provides useful research and securities transaction services even though a lower commission may be charged by a broker who offers no research services and minimal securities transaction assistance. Research services may be useful in servicing all our clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>Brokers or dealers that ACM selects to execute transactions may from time to time refer clients to ACM. ACM will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a potential conflict of interest may arise between the client's interest in obtaining best price and execution and ACM's interest in receiving future referrals</p>	
12.B	<p><u>BROKERAGE RECOMMENDATIONS</u></p> <p>INVESTMENT SUPERVISORY SERVICES:</p>	

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13.A	<p>With the exception of fixed income transactions as described above, ACM does not have the discretion to choose the broker dealer or the commission rates to be paid. Therefore, clients must direct the use of a particular broker dealer for non-fixed income transactions. ACM requires that clients direct ACM to place all these trades through either TD Waterhouse Institutional Services, A Division of TD Waterhouse Investor Services, Inc., Member of NYSE/SIPC (hereinafter TD Waterhouse Institutional Services) or Fidelity Brokerage Services, Inc. ACM has evaluated TD Waterhouse Institutional Services and Fidelity Brokerage Services and believes that each will provide ACM clients with a blend of execution services, commission costs and professionalism that will assist ACM in obtaining best execution for transactions. While ACM has a reasonable belief that TD Waterhouse Institutional Services and Fidelity Brokerage Services are able to obtain best execution and competitive prices, ACM will not be independently seeking best execution price capability through other broker dealers. ACM reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than TD Waterhouse Institutional Services or Fidelity Brokerage Services, if ACM believes that this would adversely affect ACM's duty to obtain best execution.</p> <p>In directing the use of TD Waterhouse Institutional Services or Fidelity Brokerage Services, it should be understood that ACM will not have authority to negotiate commissions or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.</p> <p>Due to low anticipated trading volume in equity securities, it is not anticipated that ACM will block client trades.</p> <p><u>ADDITIONAL COMPENSATION</u></p> <p>As disclosed under Item 12B, ACM requires that clients establish brokerage accounts with either TD Waterhouse Institutional Services or</p>	

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	<p>Fidelity Brokerage Services, both registered broker-dealers, Members SIPC/NYSE, to maintain custody of clients' assets and to effect trades for their accounts. TD Waterhouse Institutional Services and Fidelity Brokerage Services provide ACM with access to institutional trading and operations services, which are typically not available to retail investors.</p> <p>These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at TD Waterhouse Institutional Services or Fidelity Brokerage Services. These services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment. TD Waterhouse Institutional Services and Fidelity Brokerage Services also make available to ACM other products and services that benefit ACM but may not benefit its clients' accounts. Some of these other products and services assist ACM in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of ACM's fees from its clients' accounts, and assist with back-office support, recordkeeping and client reporting.</p> <p>TD Waterhouse Institutional Services and Fidelity Brokerage Services may also provide ACM with other services intended to help ACM manage and further develop its business enterprise. These services may include consulting, publications and presentations on practice management, information technology, business succession, regulatory compliance, and marketing. TD Waterhouse Institutional Services and Fidelity Brokerage Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to ACM.</p> <p>The availability to Advisor of the foregoing products and services is not contingent upon Advisor committing to TD Waterhouse Institutional</p>	

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13.B	<p>Services or Fidelity Brokerage Services any specific amount of business (assets in custody or trading).</p> <p>ACM may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. ACM is aware of the special considerations promulgated pursuant to Rule 206(4)-3 under the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by ACM and all applicable Federal and/or State laws will be observed.</p>	

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