

Firm Brochure

(Part 2A of Form ADV)

Alpine Capital Management, LLC

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This brochure provides information about the qualifications and business practices of Alpine Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at: 239-325-2200. 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 Alpine Capital Management, LLC is available on the SEC's website at www.adviserinfo.sec.gov

March 15, 2012

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 239-325-2200.

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Advisory Business

Firm Description

Alpine Capital Management, LLC, ("FIRM NAME") was founded in 2004.

Alpine Capital Management, LLC provides personalized confidential financial planning and investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Alpine Capital Management, LLC is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Investment advice is provided, with the client making the final decision on investment selection. Alpine Capital Management, LLC does not act as a custodian of client assets. The client always maintains asset control. Alpine Capital Management, LLC places trades for clients under a limited power of attorney.

A written evaluation of each client's initial situation is provided to the client, often in the form of a net worth statement. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Principal Owners

Alpine Capital Group, LLC a 100% stockholder.

Types of Advisory Services

Alpine Capital Management, LLC provides investment supervisory services, also known as asset management services; manages investment advisory accounts not involving investment supervisory services; furnishes investment advice through consultations.

As of January 1, 2012, Alpine Capital Management, LLC manages approximately \$56,000,000 in assets for approximately 95 clients. Approximately \$56,000,000 is managed on a discretionary basis.

Tailored Relationships

The goals and objectives for each client are documented in our client relationship management system. Investment policy statements are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without client consent.

Financial Planning Agreement

A financial plan is designed to help the client with all aspects of financial planning without ongoing investment management after the financial plan is completed.

The financial plan may include, but is not limited to: a net worth statement; a cash flow statement; a review of investment accounts, including reviewing asset allocation and providing repositioning recommendations; strategic tax planning; a review of retirement accounts and plans including recommendations; if necessary; one or more retirement scenarios; estate planning review and recommendations; and education planning with funding recommendations.

Detailed investment advice and specific recommendations are provided as part of a financial plan. Implementation of the recommendations is at the discretion of the client.

The fee for a financial plan is predicated upon the facts known at the start of the engagement. The minimum fee is *0.75% to 2.00%* based on the dollar value of the account and is *NEGOTIABLE*. Since financial planning is a discovery process, situations occur wherein the client is unaware of certain financial exposures or predicaments.

In the event that the client's situation is substantially different than disclosed at the initial meeting, a revised fee will be provided for mutual agreement. The client must approve the change of scope in advance of the additional work being performed when a fee increase is necessary.

After delivery of a financial plan, future face-to-face meetings may be scheduled as necessary

Advisory Service Agreement

Most clients choose to have Alpine Capital Management, LLC manage their assets in order to obtain ongoing in-depth advice and life planning. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Service Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Service Agreement includes: cash flow management; insurance review; investment management (including performance reporting); education planning; retirement planning; as well as the implementation of recommendations within each area.

The annual Advisory Service Agreement fee is based on a percentage of the investable assets according to the following schedule:

1.50%	of the First	\$ 500,000
1.25%	of the Next	\$ 1,000,000
1.00%	of the Next	\$ 2,000,000
0.75%	of the Next	\$ 4,000,000
Negotiable	Over	\$ 6,000,000

The minimum annual fee is 0.75% and is *NEGOTIABLE*. Current client relationships may exist where the fees are higher or lower than the fee schedule above.

Although the Advisory Service Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement by written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed. The portfolio value at the completion of the prior full billing quarter is used as the basis for the fee computation, adjusted for the number of days during the billing quarter prior to termination.

Alpine Capital Management, LLC 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, Alpine Capital Management, LLC 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.

For fixed income trades, Alpine Capital Management, LLC 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 Alpine Capital Management, LLC in providing investment management services to clients.

Alpine Capital Management, LLC 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.

Brokers or dealers that Alpine Capital Management, LLC selects to execute transactions may from time to time refer clients to Alpine Capital Management, LLC. Alpine Capital Management, LLC 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 Alpine Capital Management, LLC interest in receiving future referrals.

With the exception of fixed income transactions as described above, Alpine Capital Management, LLC 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. Alpine Capital Management, LLC requires that clients direct Alpine Capital Management, LLC to place all these trades through either TD Ameritrade Institutional Services, A Division of TD Ameritrade Investor Services, Inc., Member of NYSE/SIPC (hereinafter TD Ameritrade Institutional Services) or Fidelity Brokerage Services, Inc. Alpine Capital Management, LLC has evaluated TD Ameritrade Institutional Services and Fidelity Brokerage Services and believes that each will provide Alpine Capital Management, LLC clients with a blend of execution services, commission costs

and professionalism that will assist ACM in obtaining best execution for transactions. While Alpine Capital Management, LLC has reasonable belief that TD Ameritrade Institutional Services and Fidelity Brokerage Services are able to obtain best execution and competitive prices, Alpine Capital Management, LLC will not be independently seeking best execution price capability through other broker dealers. Alpine Capital Management, LLC reserves the right to decline acceptance of any client account that directs the use of a broker dealer other than TD Ameritrade Institutional Services or Fidelity Brokerage Services, if Alpine Capital Management, LLC believes that this would adversely affect Alpine Capital Management, LLC duty to obtain best execution.

Termination of Agreement

A Client agreement may terminate at any time by either party upon receipt of 30 day prior written notice and paying the rate for the time spent on the investment advisory engagement. If the client made an advance payment, Alpine Capital Management, LLC will pro-rate any unearned portion of the advance payment.

Fees and Compensation

Description

Alpine Capital Management, LLC bases its fees on a percentage of assets
Fees are *NEGOTIABLE*.

Fee Billing

Investment management fees are billed quarterly, in *ARREARS*, meaning that we invoice you *AFTER* the three-month billing period has *ENDED*. Fees are deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account.

Types of Clients

Description

Alpine Capital Management, LLC generally provides investment advice to individuals, trusts, estates, or charitable organizations, corporations or business entities.

Client relationships vary in scope and length of service.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from

a steady stream of customers who buy electricity no matter what the economic environment is like.

- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Alpine Capital Management, LLC is registered as a securities broker-dealer with the SEC. Additional information about Alpine Capital Management, LLC 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 Alpine Capital Management, LLC is 133932.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Alpine Capital Management, LLC has adopted a Code of Ethics which sets forth high ethical standards of business conduct that Alpine Capital Management, LLC 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 transactions reports as well as initial and annual securities holdings reports that must be submitted by Alpine Capital Management, LLC covered persons. Among other things, Alpine Capital

Management, LLC 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 Alpine Capital Management, LLC Code of Ethics is available to Alpine Capital Management, LLC advisory clients upon request to the Chief Compliance Officer at Alpine Capital Management, LLC principal office address.

Personal Trading

Alpine Capital Management, LLC or individuals associated with Alpine Capital Management, LLC may buy or sell securities identical to those recommended to customers for the personal accounts. It is the expressed policy of Alpine Capital Management, LLC that no person employed by Alpine Capital Management, LLC may purchase or sell any security prior to a transaction being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of participating advisory accounts. Alpine Capital Management, LLC or any related person may have an interest or position in a certain security which may also be recommended to a client. As these situations may represent a conflict of interest, Alpine Capital Management, LLC has established the following restrictions in order to ensure its fiduciary responsibilities:

- 1) A Manager or employee of Alpine Capital Management, LLC 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 employee of Alpine Capital Management, LLC shall prefer his or her own interest to that of the advisory client.
- 2) Alpine Capital Management, LLC requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- 3) Any individual not in observance of the above may be subject to termination.

Brokerage Practices

Selecting Brokerage Firms

Alpine Capital Management, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based

on their need for such services. Alpine Capital Management, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Best Execution

Alpine Capital Management, LLC reviews the execution of trades at each custodian each quarter. The review is documented in the Alpine Capital Management, LLC *Compliance Manual*. Trading fees charged by the custodians is paid by Alpine Capital Management, LLC and not passed on to the client. Alpine Capital Management, LLC does not receive any portion of the trading fees.

Review of Accounts

Periodic Reviews

Account reviews are performed quarterly by advisors Jamison Savage. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Client Referrals and Other Compensation

Incoming Referrals

Alpine Capital Management, LLC may, from time to time, compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Alpine Capital Management, LLC 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 Alpine Capital Management, LLC and all applicable Federal and/or State laws will be observed.

Referrals Out

Alpine Capital Management, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Investment Discretion

Discretionary Authority for Trading

Alpine Capital Management, LLC accepts discretionary authority to manage securities accounts on behalf of clients. Alpine Capital Management, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute the trades that you have approved.

Voting Client Securities

Proxy Votes

Alpine Capital Management, LLC does not vote proxies on behalf of clients.

Financial Information

Financial Condition

Alpine Capital Management, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Alpine Capital Management, LLC does not serve as a custodian for client funds or securities.

Business Continuity Plan

General

Alpine Capital Management, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Information Security Program

Privacy Notice

Alpine Capital Management, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm in order to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personally identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

Brochure Supplement (Part 2B of Form ADV)

Professional Certifications

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.

EDUCATION AND BUSINESS BACKGROUND

JAMISON S. SAVAGE Born: 1972

Education:

BS, Business, Florida State University, 1996

Business Background:

Alpine Capital Group, LLC, Manager 12/04 to Present

Alpine Capital Management, LLC, Manager, 12/04 to Present

Global Wealth Advisors, Inc., Manager, 05/02 to 03/05

Self-employed consultant from 01/02 to 06/02

Duncan Capital Management, LLC, Portfolio Manager, 04/00 to 01/02

Raymond James & Associates, Licensed Financial Advisor, 04/98 to 04/00

Florida Legislature, Legislative Aide, 01/97 to 04/98