

Part 2A of Form ADV: Firm Brochure

Alpine Capital Management, LLC

March 31, 2011

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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 acp@alpinecapitalgroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Alpine Capital Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov

Alpine Capital Management, LLC is an SEC Registered Investment Adviser. Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Item 2 – Material Changes

On July 28, 2010, the United States Securities and Exchange Commission (the “SEC”) published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This brochure dated March 31, 2011 is prepared according to the SEC’s new requirements and rules. As such, this brochure is materially different in structure and requires certain new information than our previous brochure.

In the future, this Item will discuss only specific material changes that are made to the brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC 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. We may further provide other ongoing disclosure information about material changes as necessary.

Currently, our brochure may be requested by contacting Karen Amen, Chief Administrative Officer at kranawat@alpinecapitalgroup.com. We will provide you with a new brochure, at any time, without charge.

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Item 4 – Advisory Business

Alpine Capital Management LLC (“Alpine”) is a limited liability company organized under the laws of the State of New York. The firm was founded in December 2002. Prior to founding Alpine, the principals of Alpine, Chet Ranawat and Ramy Ibrahim, managed Alpine Capital Group, LLC (“ACG”) which was a family office proprietary trading and investment company which was founded by Mr. Ranawat in 1995; Mr. Ibrahim joined in 1996. In 2001, ACG began to structure its office in anticipation of launching Alpine Capital Partners, LLC, a company formed for the purpose of investment to outside investors and exempt from registration under §3(c)(1) of the Investment Company Act of 1940, whereby the investment strategy virtually remained the same.

Alpine serves as the investment adviser with discretionary trading authority to private pooled investment vehicles, the securities of which are offered to investors on a private placement basis (each, a “Fund” and collectively, the “Funds”). The Funds include Alpine Capital Partners, LLC (the “Domestic Fund”) and Alpine Capital (Cayman), Ltd (the “Offshore Fund”) to which invests into Alpine Capital (Cayman) Master Fund L.P. (the “Master Fund”). Alpine provides investment advisory services to advisory clients primarily consisting of investment advice with respect to seek positive absolute returns through a combination of long-term and short-term investment strategies. Alpine provides 100% of its advice to funds that are formed for the purpose of investment and are exempt from registration under §3(c)(1) of the Investment Company Act of 1940 (the “Clients”).

As of December 31, 2010, Alpine has discretion over assets under management of approximately \$54 million on a discretionary basis, which is calculated based on the net asset value of the Clients under management. Alpine has not managed any assets on a non-discretionary basis as of December 31, 2010.

Item 5 – Fees and Compensation

The fees applicable to each Fund are set forth in detail in each Fund's offering documents. Alpine's compensation may differ among and within Clients based upon multiple factors including, without limitation, the complexity of the investment vehicle, account size and other terms of the Client's share class. A brief summary of such fees is provided below.

Domestic Fund

Generally, the Domestic Fund will pay to Alpine (or any other person or entity designated by it) a monthly fixed asset-based fee (the "Management Fee") in arrears, 1.5% annually, of the net asset value of the capital account of each investor as of the last business day of the month for which such Management Fee applies, before giving effect to any withdrawals occurring as of such day.

In addition, a pro rata portion of the Management Fee will be paid to Alpine with respect to any capital contributions by new or existing investors on any date that does not fall on the first day of a month, based on the actual number of days remaining in such partial month. In the case of a withdrawal by an investor other than as of the last day of a month, a pro rata portion of the Management Fee (based on the actual number of days from the beginning of the month) will be paid to Alpine. Alpine may elect to reduce, waive or calculate differently the Management Fee with respect to any investor, including, without limitation, an investor that is a partner, affiliate or employee of Alpine, members of the immediate families of such persons, and trusts or other entities for their benefit, without the approval of any other investors.

Offshore Fund

Generally, the Offshore Fund will pay to Alpine (or any other person or entity designated by it) a monthly Management Fee in arrears, in the amount of 1.5% annually, of the net asset value of each series of shares of each investor (including, for these purposes, each investor's pro rata interest in any special investment account) as of the last business day of the month for which such Management Fee applies, before giving effect to any redemptions occurring as of such day.

In addition, a pro rata portion of the Management Fee will be paid to Alpine with respect to any subscriptions by new or existing investors on any date that does not fall on the first day of a month, based on the actual number of days remaining in such partial month. In the case of a redemption by an investor other than as of the last day of a month, a pro rata portion of the Management Fee (based on the actual number of days from the beginning of the month) will be paid to Alpine. Alpine may elect to reduce, waive or calculate differently the Management Fee with respect to any investor, including, without limitation, an investor that is a partner, affiliate or employee of Alpine, members of the immediate families of such persons, and trusts or other entities for their benefit, without the approval of any other investors.

Fees and compensation paid to Alpine or its affiliates by the Funds are generally deducted from the assets of such Clients. As discussed above, Management Fees are generally deducted on a monthly basis.

Alpine' fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxed, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees. Such charges, fees and commissions are exclusive of and in addition to Alpine' fee, and Alpine shall not receive any portion of these commissions, fees, and costs.

All fees are subject to negotiation.

Alpine and its affiliates may earn ancillary fees, such as fees and related income from services provided in relation to investments of the Clients or in connection with prospective investments of the Clients, such as advisory fees, due diligence fees, structuring fees, servicing fees, administrative fees, collateral agent fees, success fees, director's fees, break-up fees or other fees. Generally, any ancillary fees paid to, or related income earned by, Alpine or its affiliates will not reduce the Client management fees or the performance compensation.

Item 12 further describes the factors that Alpine considers in selecting or recommending broker-dealers for Client transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Clients should refer to each Client's offering memorandum, subscription agreements, investment management agreements and/or other offering documents for addition/supplementary information regarding the Clients as well as the fees and expenses paid by the Clients.

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

Generally, at the end of each fiscal year Alpine Incentive Holdings, LLC , a Delaware affiliate (“AIH”), is entitled to a performance fee from the Domestic and Offshore Funds, in the amount of 20% of the net capital appreciation (which includes both realized gains and losses and unrealized appreciation and depreciation of securities held in the Domestic and Offshore Fund’s portfolios) allocated to an investor’s capital account for such fiscal year after deducting the Management Fee and other expenses debited to such investor’s capital account for such fiscal year, subject to a return threshold, a minimum post-performance allocation return and a loss carryforward mechanism.

In the event that an investor withdraws all or a portion of its capital account at any time other than at the end of a fiscal year, or in the case of a reallocation from an investor’s capital account to a special investment account, the Performance Fee, if any, that has been accrued with respect to the withdrawn or reallocated amount of such capital account will be reallocated to AIH capital account as set forth above immediately prior to the effective date of such withdrawal or reallocation. The determination of the return threshold will be determined without regard to the performance of any interests previously withdrawn or reallocated. AIH may elect to reduce, waive or calculate differently the Performance Fee with respect to any investor, including, without limitation, an investor that is a partner, affiliate or employee of Alpine, members of the immediate families of such persons, and trusts or other entities for their benefit, without the approval of any other investors.

All performance compensation arrangements entered into by Alpine are consistent with the requirements of applicable law, including Rule 205-3 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

Clients should refer to each Client’s offering memorandum, subscription agreements and other offering documents for addition/supplementary information regarding the Clients as well as the fees and expenses paid by the Clients

Item 7- Types of Clients

Alpine generally provides investment advice to Funds that are formed for the purpose of investment and are exempt from registration pursuant to §3(c) 1 of the Investment Company Act of 1940.

The minimum initial investment amount in Alpine’ Funds is \$1million. Exceptions may be made at the sole discretion of Alpine. Additionally, Alpine requires that all U.S. investors in Alpine’ Funds be “accredited investors” and “qualified clients” or “Knowledgeable Employees,” as each is defined under U.S. federal securities laws.

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

Alpine utilizes fundamental and/or technical analysis techniques in formulating advice or managing assets for Clients.

Fundamental analysis of businesses involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives; to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short term) market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall.

Clients need to be aware that investing in securities involves risk of loss that clients should be prepared to bear.

The main sources of information that Alpine uses include:

- Financial newspapers and magazines
- Inspections of corporate activities
- Research materials prepared by others
- Corporate rating services
- Timing services
- Annual reports, prospectuses, filings with the Securities and Exchange Commission
- Company press releases

Investment strategies used to implement investment advice given to Clients include:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Short sales
- Margin transactions
- Option writing, including covered options, uncovered options or spreading strategies

Alpine seeks to capitalize on investment opportunities across its Clients, through various strategies as described more fully in the respective offering documents. In an effort to achieve the investment objectives identified in such documents, Alpine's Clients are fundamentally driven trading-oriented long/short equity funds which strives to capture profit opportunities when technicals and fundamentals align. The Clients combine technical analysis with fundamental analysis to actively trade and invest in stocks with favorable sub sector and sectoral outlooks. In doing so, the Clients seek to aggressively exploit market environments via active trading with individual trailing stop loss techniques combined with overall portfolio level stops. Further, the Clients strive to preserve capital when the overall market backdrop is negative, via tight risk controls combined with a gradual stock by stock management of overall gross and net exposures via the implementation of a discretionary top down view of whether a given market is bearish, mean reverting or bullish.

Alpine may, from time to time, direct investments in instruments that include, but are not limited to, equity, convertibles, asset backed securities, warrants, interest rate swaps and caps, and options.

Clients need to be aware that investing in securities involves risk of loss that clients should be prepared to bear.

Clients should refer to each Client's offering memorandum, subscription agreements and other offering documents for addition/supplementary information regarding the Clients as well as the investment strategies and risks involved.

Item 9 – Disciplinary Information

Alpine has not had any legal or disciplinary events that would be material to one's evaluation of its business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

Alpine is not registered and does not have an application pending as a securities broker-dealer, futures commission merchant, commodity pool operator or commodity trading adviser.

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

Alpine has adopted a Code of Ethics (the “Code”) for all its employees describing its high standard of business conduct, and fiduciary duty to its Clients. The Code includes provisions relating to a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things.

From time to time, Alpine may recommend a security in which it, or its employees, have a financial interest, or that it, or its employees, buy and sell for themselves. Alpine has adopted written procedures which are provided to all employees concerning the acquisition or disposition of securities recommended by Alpine in which employees also may have a financial interest. All employees of Alpine must, upon employment, disclose all portfolio holdings individually and in which they or any immediate family member have direct or beneficial ownership. All employees must effect any such transactions through a brokerage account from which Alpine receives a duplicate copy of all confirmations and statements. The Client will always receive the best price in such transactions, that is, the lowest price on purchases and the highest price on sales. No recommendation for the purchase or sale of securities on behalf of a Client shall be made on the basis of securities’ holdings by any employee or officer of Alpine.

The Code also includes informational wall and insider trading policies and procedures (the “Insider Trading Policies”) that are designed to prevent the misuse of material non-public information. Alpine’s personnel are required to certify to their compliance with the Code, including the Insider Trading Policies, on an annual, or as amended basis. Upon written request, investors or prospective investors of the Clients may obtain a copy of Alpine’s Code by contacting Alpine at acp@alpinecapitalgroup.com.

Item 12 – Brokerage Practices

Alpine will consider the full range and quality of a broker-dealer’s services in placing brokerage, including securing the best price for a transaction; the confidentiality provided by the broker-dealer; the ability of the broker-dealer to provide timely and accurate settlement of the transaction; the promptness of execution of securities transactions; and the financial stability of the broker-dealer.

In certain limited circumstances, the value of products or services that provide Alpine with lawful and appropriate assistance in its investment decision-making process may be a factor in choosing a broker. Such products and services may include: research reports on companies, industries, and securities, economic and financial data; access to wire services, computer data bases; quotation equipment and services; computer hardware and software used for research purposes; third-party research directly related to certain securities or industries followed by

Alpine; various conferences and seminars that offer information on securities or industries followed by Alpine. Under these circumstances, Clients may pay commissions higher than those attainable from other brokers; however, Alpine will be certain that the value of such research is commensurate with the commissions charged. Typically, the research will be used to service all of Alpine's accounts, although a particular Client may not benefit from all the research received on each occasion. Alpine may have agreements or understandings with broker-dealer(s) which might be construed by the broker-dealer as a fixed dollar commitment in return for research services. Broker-dealers sometimes suggest a level of business they would like to receive in return for the various brokerage and research services they provide. Actual brokerage business received by any broker-dealer may be less than the suggested allocation, but can exceed the suggested level, because total brokerage is allocated on the basis of all of the considerations described above. A broker-dealer is not excluded from receiving business because it has not been identified as providing research products or services.

It is the policy of Alpine to allocate investment opportunities to its Clients fairly and equitably, to the extent practicable, over a period of time. Alpine will have no obligation to purchase, sell or exchange any security or financial instrument for any Client which Alpine may purchase, sell or exchange for another Client if Alpine believes in good faith at the time the investment decision is made that such transaction or investment would be unsuitable, impractical or undesirable for the Client. If it is determined by Alpine that it would be appropriate for more than one Client to participate in an investment opportunity, Alpine will seek to execute orders for all such participating Clients on a fair and equitable basis. Due to the nature of the fixed income and other financial markets, as well as specific Client investment guidelines and objectives, pro rata allocation of investment opportunities will not always be desirable or feasible. When allocating investment opportunities among Clients, Alpine will consider with respect to each Client such factors as the relative amounts of capital available for new investments, the investment objectives, investment programs and portfolio positions of the Clients, the availability of leverage, relative exposure to market trends, transaction costs, the manner in which the investment in question is likely to affect the amount of available capital after the investment is made, investment guidelines and restrictions, concentrations and diversification within an account, tax and regulatory issues, the nature and size of existing portfolio holdings and cash positions, risk/return objectives and anticipated redemptions and subscriptions (liquidity). In certain circumstances, Alpine may give special consideration to certain Clients such as new Clients (including those in which Alpine or its affiliates may have an interest) with a substantial amount of available cash. With respect to initial public offerings of securities ("new issues"), Alpine will determine which Clients are suitable and eligible to receive such new issues, taking into consideration the factors described above. Whenever practicable, new issues will be allocated pro rata among all suitable and eligible Clients in proportion to their relative capital balances, as determined by Alpine in its sole discretion.

If Alpine determines that the purchase or sale of the same security is in the best interest of more than one Client, Alpine may, but is not obligated to, aggregate orders placed simultaneously in order to obtain best execution and reduce transaction costs, to the extent permitted by applicable law.

When an aggregated order is filled through multiple trades at different prices on the same day, each participating Client will receive the average price with transaction costs allocated pro rata based on the size of each Client's participation in the order (or allocation in the event of a partial fill) as determined by Alpine. In the event of a partial fill, allocations may be modified on a basis that Alpine deems to be appropriate, including, for example, in order to avoid odd lots or de minimis allocations. Generally, trades that are not aggregated are processed in the order they are placed with the broker or counterparty selected by Alpine. As a result, certain trades in the same security or instrument for one Client (including a Client in which Alpine and its affiliates may have a direct or indirect interest) may receive more or less favorable prices or terms than another Client and orders placed later may not be filled entirely or at all, based upon the prevailing market prices at the time of the order or trade. In addition, some opportunities for reduced transaction costs and economies of scale may not be achieved.

Item 13- Review of Accounts

All portfolios are monitored on a daily basis by Alpine. Action will be taken on any portfolios in which a transaction has materially affected the portfolio's composition.

Investors in the Clients receive a monthly report from SS&C which will indicate their opening and closing balances for the period, all debits and credits from their accounts as well as a summary of investment performance.

Alpine provides investors in its Clients with a copy of the relevant audited financial statement on an annual basis within 120 days of its fiscal year end.

Item 14 – *Client Referrals and Other Compensation*

Alpine does not receive any economic benefit from non-clients in connection with giving advice to Clients. However, Alpine has entered into a Solicitor's Agreement with Wedge Alternatives ("Solicitor") dated as of December 27, 2006, pursuant to which the Solicitor has agreed to introduce potential investors to the Clients. Pursuant to the terms of the Solicitor Agreement, Alpine will pay the Solicitor an annual fee equal to between 0.35% and 0.75% of the assets invested by an investor introduced by the Solicitor, depending on the investor and the duration of the investment or relationship.

Item 15 – Custody

Alpine is deemed to have custody of Client assets and, in compliance with the requirements of that rule, maintains Client assets with prime brokers who act as "qualified custodians." The prime broker used by Alpine on behalf of its Clients is Goldman Sachs Execution & Clearing, LP.

Alpine maintains the right to cease the use of a particular prime broker or to add additional prime brokers.

Investors of the Clients receive their capital account statements directly from SS&C on a monthly basis.

Item 16 – Investment Discretion

Alpine has full discretionary authority to manage fiduciary accounts for its Clients, including the ability to decide which securities are bought and sold, the amount and price of those securities, the principals or brokers, if any, selected to execute a particular transaction and commissions paid, where applicable.

The only exception to this policy would be in instances when Alpine's management of all or a portion of certain trust assets for which full investment discretion may not be delegated pursuant to the terms of the trust agreement.

Item 17 – Voting Client Securities

It is Alpine's policy not to vote proxies on behalf of its Clients.

Item 18- Financial Information

As a registered investment adviser, Alpine is required in this Item to provide you with certain financial information or disclosures about its financial condition. Alpine has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and has not been the subject of a bankruptcy proceeding in the past ten years..