

Item 1 -- Disclosure Brochure
Per Part 2A of Form ADV
(as required by the Securities and Exchange Commission)

Completed by Registrant April 13, 2011

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This brochure provides information about the qualifications and business practices of Alpha Theta Management LLC. If you have questions about the contents of this brochure, please contact us using the contact information listed above.

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 Theta Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 – Material Changes

No material changes have transpired since the filing of the most recent brochure and this information brochure is the first brochure prepared for Alpha Theta Management LLC (hereinafter “ATM”).

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Item 4 – Advisory Business

ATM is a Registered Investment Advisory firm. ATM initiated its operations as a business in June of 2011. Owner and Principal of the business is Miles R Henderson.

Mr. Henderson has 17 years of experience as a stock investment analyst where he was responsible for following one to four industries at one time. During his tenure as a stock investment analyst, Mr. Henderson was responsible for picking stocks within each industry he followed that would outperform the other stocks in the industries he followed. Through Mr. Henderson's personal experience as a stock investment analyst, he came to appreciate the vast amount of information that is available from Wall Street research firms on each of the companies he followed and how quickly new information was disseminated on the companies he followed. Mr. Henderson believes that the only way a stock analyst will have a chance to consistently pick outperforming stocks is his/her industry is if that analyst only follows a maximum of 30 or 40 companies. He believes that individuals that follow more companies than this will not be able to effectively digest all Wall Street research, industry statistics and company released information published on the companies he/she follows and therefore will be at a distinct disadvantage against other stock analysts who do have the necessary time to read and analyze the information available on stocks he/she follows. Due to Mr. Henderson's belief that you must be a specialist and only follow a limited number of companies and their respective stocks, Mr. Henderson believes that no one person, including himself, can successfully follow all publicly traded stocks, across all industries and be able to outperform any targeted market index over time.

When working at Key Asset Management (in Cleveland, Ohio) Mr. Henderson was Director of Equity Research and had thirteen stock analysts working for him. Key Asset Management had \$70 billion in assets under management. During his tenure as Director of Equity Research, Key Asset Management developed the best 3, 5 and 7 year risk-adjusted investment returns in the United States for a large cap value manager according to Callan & Associates (a large institutional investment advisory firm which compiles and analyzes historic investment return data on investment managers around the world providing this research to large endowments, pension plans and Taft Hartley plans). It was through this experience that Mr. Henderson came to believe that investment management firms with a large dedicated equity research staff can outperform their benchmark. As a result, Mr. Henderson does not pick stocks for his clients; instead, he spends a significant portion of his time reading and conducting research on discovering and monitoring the best mutual funds which can be used in his clients' accounts. This strategy, of investing only in the best mutual funds, has the objective of enabling each of ATM's clients to consistently outperform the investment returns generated by an appropriate benchmark. In short, the objective for each client is to do well relative to appropriate investment benchmarks (hereinafter referred to as a "Relative Return Strategy"). When Mr. Henderson is not confident he has discovered a mutual fund that will outperform its investment style (e.g., large cap value or small cap growth), then he will use a low cost exchange traded fund to fill the investment needs for that particular investment style.

Mr. Henderson also provides investment management services for a hedged options strategy (hereinafter referred to as an "Absolute Return Strategy") which he uses for some of ATM's clients who are Accredited Investors (as defined by Rule 501 of Regulation D of the Securities Act of 1933). Back-tests on the Absolute Return Strategy show that the returns generated by this strategy are negatively correlated to the S&P 500 and, as a result, this strategy is used as a separate asset class for some of ATM's investment clients.

The goal of ATM's investment strategy is for its clients' investment portfolios to consistently outperform their targeted investment benchmark net of ATM's fees. Each client's targeted benchmark is custom made to meet each client's risk tolerance. As of March 18, 2011, ATM did not have any assets under management.

Item 5 – Fees and Compensation

The fees charged by ATM for its Relative Return Strategy are:

- 1% of the first \$2 million of assets under management
- 0.8% of the next \$2 million of assets under management; and,
- 0.6% of the remaining assets under management.

The fees charge by ATM for its Absolute Return Strategy are twenty percent of each client's appreciation employing this strategy. Due to the fact that ATM will benefit when the Absolute Return Strategy portfolio does well, a potential conflict of interest exists between the client and ATM in that ATM may be tempted to increase the level of the client's risk exposure in order to increase the client's returns and thereby increase the fees paid to ATM. Given the complexity of the Absolute Return Strategy, it is unlikely ATM's clients will be able to determine if ATM has increased its use of leverage above its previously stated objective for each client. Mr. Henderson manages each of the Absolute Return Strategy accounts in order to personally ensure that ATM will manage each account within its previously discussed guidelines.

Fees charged by ATM are collected monthly from each client's accounts after its investment management services have been provided. Client's will incur other fees from the custodians in the form of trading commissions and may incur 12b-1 fees which are paid to the custodian. ATM does not collect any other fees other than those noted above for the Relative Return and Absolute Return strategies. ATM does not collect any revenue from the sale of mutual funds, does not participate in any revenue-sharing agreements and only uses no-load funds.

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

There are no conflicts of interest which are required to be discussed under this Item other than the issues discussed in Item 5.

Item 7 – Types of Clients

Types of clients include high net worth individuals, endowments, foundations and trusts. As mandated by the Wisconsin Administrative Code, DFI §5.05, all clients are Accredited Investors under Rule 501 of Regulation D of the Securities Act of 1933. All prospective clients are given a copy of Rule 501 so they may attest to the fact that they are an Accredited Investor.

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

ATM's investment strategies were previously discussed in Item 4 – Advisory Business. The primary risk in using the Relative Return Strategy is that the overall market will perform poorly. As a result, even if a client's portfolio is performing well relative to its benchmark, the overall market may be performing poorly so the client's total returns are negative. Factors taken into consideration when screening for and selecting a mutual fund for its Relative Return Strategy include:

- Experience of the portfolio managers running the fund, their reputation and the number of equity analysts that support them.
- Corporate culture inside the mutual fund company.
- Incentive compensation plan of the mutual fund company.
- Performance track record of the mutual fund including its consistency relative to benchmark tempered by the purity of the manager's style relative to the benchmark.
- Asset mix used in the mutual fund's portfolio and its implication for the manager's style purity.
- Portfolio turnover.

- Investment methodology employed by the fund managers.
- Level of unrealized capital gains.
- Number of securities held in the mutual fund portfolio.
- Size of assets under management

The primary risk of the Absolute Return Strategy is its high level of volatility over the short term. However, due to the Absolute Return Strategy's negative correlation relative to the S&P 500, its use as a separate asset class has demonstrated in historic back-tests that it can enhance the return of the overall portfolio without increasing the overall long-term volatility of the portfolio. The investment strategy used in the Absolute Return Strategy is proprietary and prior to ATM sharing this information with prospective clients, they must agree that they will not share this information with others.

Both the Relative Return Strategy and the Absolute Return Strategy involve risk of financial loss that its clients should be prepared to bear.

Item 9 – Disciplinary Information

The Securities and Exchange Commission requires that all Registered Investment Advisors disclose in this section of the Disclosure Brochure any legal or disciplinary events that are material to ATM's clients' or prospective clients' evaluation of ATM's business or the integrity of ATM's investment management. Specifically, the SEC requires disclosure on any 1). criminal or civil action in a domestic, foreign or military court of competent jurisdiction; 2) administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency or any foreign financial regulatory authority; 3) a self-regulatory organization (hereinafter, "SRO") proceeding in which ATM or a manager of ATM was: a) found to have caused an investment-related business to lose its authorization to do business; or b) found to have been involved in a violation of the SRO's rules. ATM and its Principal are not subject to any of the foregoing disciplinary actions.

Item 10 – Other Financial Industry Activities and Affiliations

No disclosure is required for this Item.

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

Alpha Theta Management's Code of Ethics is designed to:

1. set forth standards of conduct expected of advisory personnel (including compliance with federal securities law);
2. safeguard material non-public information about clients and clients' transactions;
3. require Principals of ATM to report their personal securities transactions; and
4. ensure that personnel of ATM comply with the broad antifraud provisions of Section 206 of the Advisors Act.

ATM does not invest its clients in investments, companies or funds which in turn pay ATM or its Principals for making the investment decision. ATM does not receive commission or other forms of compensation from any mutual fund company, investment company or broker-dealer.

Whenever the investments made for the benefit of the Principals of ATM and their families are the same as the investments made for the benefit of ATM's clients, then the investments for the clients are always made before the investments are made for the principals of ATM and their families.

A copy of ATM's Code of Ethics is available for review by any of its clients and prospective clients.

Item 12 – Brokerage Practices

In choosing a broker/dealer and custodian the primary considerations we make are: 1) the unrestricted availability to purchase all mutual funds; 2) the quality of the account information that is made available online to ATM's clients; 3) the cost of services provided in 1 and 2 noted in this sentence; and, 4) initial margin and maintenance requirements for ATM's Absolute Return Strategy. In ATM's opinion, there are only three user-friendly (i.e., client friendly) custodians in the industry (which are Fidelity, Ameritrade and Charles Schwab). It is ATM's opinion that Charles Schwab provides the best mix of points 1-4 (noted above). Although Charles Schwab provides research to ATM and other investment advisors, ATM doesn't value this service and does not use it.

Item 13 – Review of Accounts

All securities held in clients' accounts on a discretionary basis are continuously reviewed. When ATM determines that it does not believe it is in its clients' best interest to own such a security, then all client accounts are purged of this security and an appropriate replacement is used in its place. During the past twelve month period, three trades were made in a typical client account that owned both fixed income and equity investments to accommodate these changes.

Item 14 – Client Referrals and Other Compensation

ATM will recommend the services of Greg Howell and Scott Tuttle to provide advisory services to ATM clients regarding their life insurance needs. It is ATM's belief that Mssrs. Howell and Tuttle have better knowledge and access to better insurance policies than what ATM could provide without their services. Commissions generated from any insurance policy used for ATM clients are shared evenly between Mssrs. Howell and Tuttle and ATM.

ATM will enter agreements to compensate persons for client referrals. When such a compensation agreement affects a prospective client, ATM provides full details of the compensation agreement with the prospective client before ATM and the prospective client enter an investment management agreement as required by Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 – Custody

ATM does not maintain custody on any of its client's assets. In fact, ATM tells its clients and prospective clients that they should not do business with any investment manager that has custody. This is because any investment manager that has custody of its client's assets has the authority to transfer its client's assets to the investment manager's personal account. In order to avoid potential fraud committed by the investment manager, it is ATM's opinion that the investment manager should not have custody of its clients' assets.

Item 16 – Investment Discretion

Generally, ATM does have investment discretion over the investments held in its clients' accounts. Once and a while, a client will request that one of their accounts holds a specific investment. Upon this request, ATM will recommend that such a security not be held because ATM will not be able to do a good job following the prospects of the particular investment. However, when the client insists that the security should be held in their account, then ATM will hold this investment per the client's request.

Item 17 – Voting Client Securities

ATM follows the policy of voting proxy material with management's preference. ATM follows the practice that if we don't like the performance of the underlying security we will sell it and not wait for a proxy fight. ATM's clients are given the option to vote all proxy materials related to their account.

Item 18 – Financial Information

Because ATM does not collect its management fees before they are earned and ATM does not have custody of its clients' assets, ATM is not required to disclose its financial statements with this Disclosure Brochure.

Item 19 – Requirements for State-Registered Advisers

Miles R Henderson, b. 1949, is a Principal of Alpha Theta Management LLC. He earned a Bachelor's degree in Business Administration and a Master's degree in Finance from the University of Nebraska at Lincoln and a Juris Doctorate degree from Hamline University in the Twin Cities. Mr. Henderson is currently a Principal of Main Street Investment Management, a Registered Investment Advisor, in Sheboygan, Wisconsin, which Mr. Henderson founded 2 ½ years ago. Prior to joining Main Street Investment Management, Miles worked at US Bank for 2 ½ years where he was responsible for the investment management of US Bank's private and trust clients in Sheboygan, Fond du Lac, Manitowoc, Two Rivers and Oshkosh. Prior to joining US Bank, Miles worked at Key Asset Management (which had \$70 billion in assets under management) for 11 years, which included serving as Director of Research for 7 years.

Part 2 of Form ADV, Item 19, requires ATM and Mr. Henderson to disclose involvement in any of the following events. Neither ATM nor Henderson have been involved with any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500 related to the investment management business; and
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding related to the investment management business.