

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of Alpine Private Capital LLC. If you have any questions about the contents of this brochure, please contact us at 314-932-1010 or info@apc-invest.com. 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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Alpine Private Capital LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 286072.

Item 2 Material Changes

This Firm Brochure, dated April 27, 2017, provides you with a summary of Alpine Private Capital LLC's ("APC" or the "Firm") advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our Firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). Material changes requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates – any information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

This Brochure is APC's initial filing of the Form ADV Part 2A. Accordingly, there are no prior versions of the Brochure.

Item 3

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Item 4 Advisory Business

Alpine Private Capital, LLC ("APC" or the "Firm") is an SEC-Registered Investment Adviser with its principal place of business located in Missouri. APC began conducting business in 1999 as Alpine Investment Management, LLC ("AIM"). AIM is now operating under the legal name of Alpine Capital Research, LLC ("ACR"). APC became a stand-alone legal entity in December 2016 and subsequently applied for registration with the SEC.

APC is wholly owned by AIM. Nicholas Virgil Tompras is AIM's principal shareholder (i.e., an individual controlling 25% or more of the company) and Non-Executive Chairman of APC.

APC is an investment advisor that manages the legacy private clients of AIM using the investment strategies of ACR. APC has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement.

APC provides continuous discretionary advice to clients 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, we develop a client's personal investment policy and create and manage a portfolio based on that policy. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, as well as family composition and background. Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the various types of securities as required by the client.

Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

AMOUNT OF MANAGED ASSETS

As of 12/31/2016, we were actively managing \$407,958,479 of clients' assets on a discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES ("ISS") - INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Investment Supervisory Services are charged as a percentage of assets under management, according to the following schedule:

	First \$10 Million	Next \$10 Million	Remainder
Equity Management	1.00%	0.85%	0.75%
Fixed Income Management	0.50%	0.40%	0.30%
Advisory	0.25%	0.20%	0.15%

Our fees are billed monthly, in arrears, at the end of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client's written authorization.

ACR serves as the investment adviser to the ACR Multi-Strategy Quality Return Fund ("MQR Fund") and the ACR International Quality Return (IQR) Fund ("IQR Fund"), both mutual fund series trusts registered under the Investment Company Act of 1940 and the MQR, LP, a private fund structured as a limited partnership ("MQR LP"). APC provides access to the MQR and IQR Funds and the MQR LP for its private clients. The Class I shares of the MQR and IQR Funds have an expense ratio of 1.25% that is capped by the adviser. Of the 1.25%, a 1.00% management fee is paid to ACR as the adviser to the MQR and IQR Funds.

APC waives the Equity Management fee detailed above for accounts invested in the MQR and IQR Funds or the MQR LP. APC does charge a 0.25% Advisory Services Fee for ongoing consultation and advice relating to the assets in the MQR and IQR Funds and MQR LP, as well as for matters that include decisions impacting the assets in the MQR and IQR Funds and MQR LP and how those assets impact overall asset allocation, general financial advising, and related guidance.

In general, a minimum of **\$3,000,000** of assets under management is required for this service. However, this account size may be negotiable under certain circumstances. APC may group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

Limited Negotiability of Advisory Fees: Although APC has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These include the complexity of the client; assets to be placed under management; anticipated future additional assets; related accounts; portfolio style; account composition; and reporting requirements, among other factors. The specific annual fee schedule is identified in the agreement between the adviser and each client.

Discounts, not generally available to our advisory clients, may be offered to family members and friends of employees of our Firm.

GENERAL INFORMATION

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of **30** days written notice.

Mutual Fund Fees: All fees paid to APC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs 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 our services. In that case, the client would not receive the services provided by our Firm 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. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients may also be responsible for the fees and expenses charged by custodians and imposed by broker-dealers. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Grandfathering of Minimum Account Requirements: Pre-existing advisory clients may be subject to legacy minimum account requirements and advisory fees that were in effect at the time the client entered into the advisory relationship. Therefore, our Firm's minimum account requirements will differ among clients.

ERISA Accounts: APC is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our Firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions and to avoid the appearance of a prohibited transaction, APC may only charge fees for investment advice about products for which our Firm and/or our related persons do not receive any commissions or 12b-1 fees. To the extent that we receive an investment management fee from an affiliate mutual fund, this fee will be used to offset the existing equity management fee at the individual account level.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Compensation from Other Business Activities: Certain individuals of APC and ACR are also registered representatives with IMST Distributors, LLC (CRD #110933), a FINRA member broker-dealer. These individuals do not have the ability to receive separate compensation in the form of commissions or 12b-1 fees from affiliated mutual funds they recommend to clients. No APC client is obligated to purchase any products or services from these individuals.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

PERFORMANCE-BASED FEES

APC does not charge a performance based fee. If this should change in the future, our Form ADV will be updated with the disclosure and the procedures to mitigate any conflicts of interest that may occur due to this change.

Item 7 Types of Clients

APC provides advisory services to the following types of clients:

- Charitable organizations

- Pension and profit sharing plans (other than plan participants)
- Individuals (other than high net worth individuals)
- High net worth individuals

Our Firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For Investment Supervisory Services, our minimum account requirement is generally \$3,000,000. However, this minimum may be negotiable.

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

APC has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement.

INVESTMENT STRATEGIES

APC is responsible for identifying, recommending and conducting initial due diligence of sub-adviser candidates for accounts. As a part of its initial due diligence process, the following items, among other things, will be obtained and reviewed:

- Sub-adviser's Form ADV for adequate disclosure and controls surrounding potential conflicts of interest;
- Analysis of the qualifications of the sub-adviser and its material personnel;
- Analysis of the past performance results of the sub-adviser and the portfolios to be managed; and
- A review of the policies and procedures of the sub-adviser that will include a determination of whether such compliance policies, internal controls and supervisory procedures are adequate.

Sub-adviser Supervision Policy

APC is responsible for conducting due diligence of its sub-advisers and supervising any sub-advisers retained to manage client portfolios or accounts.

APC will obtain, on at least an annual basis, a copy of the sub-adviser's Form ADV as well as other information, on a regular basis necessary to ensure that the proper on-going due diligence and oversight are performed. Supervision of such sub-advisers will include:

- Review of the sub-adviser's Form ADV for adequate disclosure and controls surrounding potential conflicts of interest;
- Analysis of the qualifications of the sub-adviser and its material personnel;
- Analysis of the past performance results of the sub-adviser and the portfolios to be managed;
- Review of the periodic questionnaire sent to the sub-advisers; and
- APC will review, where necessary, the policies and procedures of the sub-adviser for adequate compliance policies, internal controls and supervisory procedure.

APC invests in several strategies that are offered by ACR. Additional information on ACR and its investment strategies are available on the SEC's website at www.adviserinfo.sec.gov. ACR serves as the investment adviser to the MQR LP, MQR Fund, and IQR Fund and as the manager of the Equity Quality Return ("EQR"), a long-only, multi-capitalization equity strategy and Fixed Income High Grade ("FHG") strategy which invests in fixed income instruments ACR deems to be of high

quality. Clients interested in investing in the MQR LP or MQR and/or IQR Funds should refer to the private placement memorandum or prospectus, as the case may be, for more information specific to the Funds.

Risk of Loss

Investing in securities involves a risk of loss that you should be prepared to bear, including loss of your original principal. You should be aware that past performance of any security is not necessarily indicative of future results. Therefore, you should not assume that future performance of any specific investment or investment strategy will be profitable. We do not provide any representation or guarantee that your goals will be achieved. Depending on the different types of investments, there may be varying degrees of risk.

The investment strategies offered by our sub-advisers are subject to the following risks:

- **Market risk.** The market price of a security or instrument may decline, sometimes rapidly or unpredictably, due to general market conditions that are not specifically related to a particular company, such as real or perceived adverse economic or political conditions throughout the world, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.
- **Equity risk.** The value of the equity securities held may fall due to general market and economic conditions, perceptions regarding the industries in which the issuers of securities held participate, or factors relating to specific companies in which we invest.
- **Small-cap and mid-cap company risk.** The securities of small-capitalization and mid-capitalization companies may be subject to more abrupt or erratic market movements and may have lower trading volumes or more erratic trading than securities of larger, more established companies or market averages in general.
- **Foreign investment risk.** The prices of foreign securities may be more volatile than the prices of securities of U.S. issuers because of economic and social conditions abroad, political developments, and changes in the regulatory environments of foreign countries.
- **Emerging market risk.** Many of the risks with respect to foreign investments are more pronounced for investments in issuers in developing or emerging market countries. Emerging market countries tend to have less government exchange controls, more volatile interest and currency exchange rates, less market regulation, and less developed economic, political and legal systems than those of more developed countries.

For additional risks associated with the MQR or IQR Funds or the MQR LP please contact APC.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Our Firm and our management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

APC and its related person, ACR, are under common control. APC and ACR are both owned by AIM. ACR is an SEC Registered Investment Adviser that offers asset management and advisory services to institutions and financial intermediaries through equity, alternative, and fixed income products. APC has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement. To mitigate against any potential

conflicts of interest that may be presented with respect to APC, all employees of both entities are subject to the Firm's Code of Ethics, which is described in more detail below.

Matthew S. Hardin is a securities attorney and is licensed to practice law in Pennsylvania, Missouri and Illinois. Mr. Hardin owns Hardin Law Group LLC, a law firm based in Pennsylvania. In addition, Mr. Hardin owns Hardin Compliance Consulting LLC, a firm specializing in providing regulatory compliance consulting services to registered investment advisers, broker-dealers, investment companies and private funds. Mr. Hardin serves as Chief Compliance Officer of APC and ACR. He is also registered with BPU Investment Management, Inc. The Firm does not utilize BPU Investment Management, Inc. on behalf of its clients.

Effective January 1, 2017, ACR is the sole member and manager of Alpine Partners Management, LLC ("APM") which is the general partner of the MQR LP, a private fund structured as a limited partnership and formerly known as the VO Partners, LP; this name change was effected on January 20, 2015. ACR also serves as adviser to the MQR LP; in this capacity, ACR receives advisory fees from the fund and, as the sole member of APM, is in a position to derive compensation from the net profits of the MQR LP. Prior to 2017, Nicholas Tompras was the manager of APM and, in this capacity, he did not receive any direct compensation for making recommendations or providing advice to the MQR LP but was in a position to derive compensation from the net profits of the MQR LP.

As the manager of APM, ACR has primary responsibility for investment management and administrative matters pertaining to the MQR LP, such as accounting, tax and periodic reporting.

APC and our affiliates are not restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the MQR LP and/or may involve substantial time and resources of our Firm and our affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees will not be devoted exclusively to the business of the MQR LP, but could be allocated between the businesses of the MQR LP and other of our business activities and those of our affiliates.

Because investment in these types of entities may involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

A list of these affiliated entities is specifically disclosed on Schedule D of Form ADV, Part 1 at Item 7.B. Part 1 of our Form ADV may be accessed by following the directions provided on the Cover Page of this Firm Brochure.

ACR serves as the investment adviser to the MQR LP, and the MQR and IQR Funds. Clients interested in investing in the MQR LP or MQR and/or IQR Funds should refer to the private placement memorandum or prospectus, as the case may be, for more specific information.

APC has entered into a co-advisory arrangement with its affiliate, ACR. In connection with assets invested in the MQR Fund, IQR Fund, or MQR LP, APC receives compensation in the form of a co-advisory payment from ACR. ACR pays a portion of the fees it receives to APC for providing certain ongoing advisory services to its clients. All fees shall be paid solely from ACR's advisory fee and shall not result in any additional charge to the investor.

APC waives the Equity Management fee detailed above for accounts invested in the MQR LP or MQR and/or IQR Funds. APC instead charges a 0.25% Advisory Services Fee for ongoing consultation and advice relating to the assets in the MQR and IQR Funds and MQR LP as well as

for matters that include decisions impacting the assets in the MQR and IQR Funds and MQR LP and how those assets impact overall asset allocation, general financial advising, and related guidance.

Clients should be aware that the receipt of additional compensation by ACR, APC, MQR Fund, IQR Fund, MQR LP and its management persons or employees may create a conflict of interest or the appearance of a conflict of interest that may impair the objectivity of our Firm and these individuals when making advisory recommendations. APC endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps to address this conflict:

- We attempt to disclose to clients the existence of all material conflicts of interest, including the potential for our Firm and our employees to earn compensation from advisory clients in addition to our Firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance.
- Our Firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances.
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our Firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

APC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics (the "Code") but to the general principles that guide the Code.

Our Code 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 the Firm's access persons. These reports also include employee reports on political contributions and the presence of any outside business activities. In addition to the required pre-clearance of trades of marketable securities, our 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 further provides for oversight, enforcement and recordkeeping provisions.

APC's Code further includes the Firm's policy prohibiting the use of material non-public information.

A copy of our Code is available to our advisory clients and prospective clients. You may request a copy by email sent to info@apc-invest.com, or by calling us at 314-932-1010.

Our Firm and the Access Persons of our Firm may buy or sell for their personal accounts securities that are identical to or different from those recommended to our clients. In addition,

any Access Person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

If a proprietary account or an Access Persons account seeks to purchase securities in the same investment style provided to our clients, we may aggregate our proprietary or Access Person(s) trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price and transaction costs will be shared equally and on a pro-rata basis. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. Our employee accounts will be included in the pro-rata allocation.

As these situations may represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our Firm's Code, to ensure our Firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or Access Person of our Firm may put his or her own interest above the interest of an advisory client.
2. No principal or Access Person of our Firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. It is the expressed policy of our Firm that no Access Persons may purchase or sell any security prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our Firm requires prior approval for any IPO or private placement investments by Access Persons of the Firm.
5. We maintain a list of all reportable securities holdings. These holdings are reviewed on a regular basis by our Firm's Chief Compliance Officer or his/her designee.
6. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
7. We require delivery and acknowledgment of the Code by each Access Person.
8. We have established policies requiring the reporting of Code violations to our senior management.
9. Any individual who violates any of the above restrictions may be subject to disciplinary actions, up to and including termination.

Principal and Cross Transactions: It is APC's policy that the Firm will not effect any principal or agency cross securities transactions for client accounts.

Item 12 Brokerage Practices

APC has delegated brokerage execution to the sub-adviser responsible for managing the account. The sub-adviser shall determine what investments shall be purchased, sold or

exchanged and what portion of such assets of the Client Accounts shall be held un-invested, all in accordance with the description of sub-adviser's investment management agreement. The sub-adviser shall be granted a power of attorney to execute investment decisions in each of the Client Accounts, and shall be responsible for executing any orders to purchase, sell or exchange investments in the Client Accounts.

Item 13 Review of Accounts

INVESTMENT SUPERVISORY SERVICES ("ISS")

REVIEWS: The underlying securities within Individual Portfolio Management Services accounts are continually monitored. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed at the security level by the sub-adviser and at the account level by client advisers to ensure compliance with account specific objectives, requirements and associated needs.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, primarily Charles Schwab, we provide reports at least annually summarizing account performance, balances and holdings.

Item 14 Client Referrals and Other Compensation

It is APC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our Firm.

It is APC's policy not to accept or allow our Access Persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our Firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on an annual or more frequent basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current.

Item 16 Investment Discretion

Clients may provide discretionary authority for us to manage their assets. Discretionary authority means that clients are giving us a limited power of attorney to place trades on their behalf. Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Clients give us discretionary authority when they sign a discretionary agreement with our Firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions.

Sub-advisers are authorized and directed to: (i) furnish continuous and regular supervision of the investment program for the client accounts, and (ii) determine what investments shall be purchased, sold or exchanged and what portion of such assets of the client accounts shall be held un-invested, all in accordance with the description of sub-adviser's investment management strategy

Item 17 Voting Client Securities

The managers we contract with to provide investment strategies for our clients vote proxies for all client accounts; however, clients always have the right to vote proxies themselves. Clients can exercise this right by instructing us in writing to not vote proxies in their account.

The managers we contract with will vote proxies in the best interests of our clients and in accordance with our established policies and procedures.

Item 18 Financial Information

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. APC has no such financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

APC has not been the subject of a bankruptcy petition at any time during the past ten years.