

## Item 1: Cover Page



### Form ADV Part 2A — Firm Brochure

This brochure provides information about the qualifications and business practices of Alpha RIA LLC, a registered investment adviser. Registration with the SEC or with any state securities authority does not imply any particular level of skill or training. The oral and written communications of an investment adviser provide you with information based on which you may determine to hire or retain the adviser.

If you have any questions about the contents of this brochure, please contact us at +1 (212) 933-9301 or by email at [hello@alpha-ria.com](mailto:hello@alpha-ria.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Alpha RIA LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or at [www.alphainvestmentsolutions.com](http://www.alphainvestmentsolutions.com). The CRD number for Alpha RIA LLC is: 313285.

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**Nothing contained in this brochure constitutes a recommendation of or an offer to sell, or the solicitation of an offer to buy or invest in, any investment product, vehicle, service, or instrument.**

Version Date: 11/10/21

## Item 2: Material Changes

This is a non-annual update that Alpha RIA LLC is filing of Form ADV Part 2A (“firm brochure” or “brochure”). The material changes to report are in section 4E where the regulatory assets under management have been restated as an exact dollar amount at the end of November as opposed to a rounded-down dollar amount as before. In addition there are non-material changes, such as updates to dates and numbers, stylistic changes and clarifications.

You may request a courtesy copy of this brochure by contacting the Alpha RIA Chief Compliance Officer (“CCO”) Marcantonio Antamoro by phone at +1 (212) 933-9370 or via email at [compliance@alpha-ria.com](mailto:compliance@alpha-ria.com).

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Alpha RIA, LLC (hereinafter “Alpha”) is an independent fee-only investment advisor focused on solving our clients’ investment objectives with proven portfolio management strategies. We act in a fiduciary capacity and as such we are held to a higher standard than stock brokers/registered representatives: we unconditionally put our clients’ best interests ahead of our own, regardless of all other circumstances. We are professional practitioners, not salespeople. We do not use any proprietary funds or products, we do not seek or accept any revenue sharing or marketing incentive to select the investments we recommend, and all client assets are not held by Alpha but always remain with the client’s broker-dealer, bank, or custodian. Like portfolio managers, we are paid a management fee by our clients based on a percentage of the assets we work on for the client. Our interests are aligned: we will benefit from a growth in those assets and our fee will drop if the size of those assets also drops. We disclose any risks or potential conflicts of interest on all transactions we recommend, and ensure our clients understand them. We prefer longer-term investment strategies that combine top-down macroeconomic analysis with quantitative portfolio construction along with a behavioral finance approach. Alpha seeks to be our clients’ leading provider of innovative investment solutions, and we believe that our competitive edge is our research-driven macro style of investing. Our unique style of risk-controlled asset allocation allows us to construct portfolios for clients that are efficient, low-cost, and less dependent on single-name security selection for outperformance. Alpha was founded in 2021 as a Delaware limited liability company and is headquartered in New York City. The firm’s owner is Marcantonio Antamoro who has over 30 years of wealth management, security selection, portfolio asset allocation, and investment advisory experience.

### B. Types of Advisory Services

#### *Portfolio Management Overview*

Alpha offers clients personalized investment advice by:

- Working with clients in order to identify and target their investment goals
- Developing dynamic strategies to reach those goals
- Selecting investment products to meet each client’s specific investment objectives
- Implementing advice as agreed with each client for each of their objectives
- Managing and monitoring each client portfolio
- Reviewing client goals to ensure their objectives remain targeted

These personalized portfolio management services are provided to our clients through separately managed accounts (SMAs).

Alpha’s investment advisor services are based on each client’s individual financial goals, investment objectives, time horizon, and risk profile. Alpha takes into consideration the personal investment experience and financial requirements for each client, outlines the client’s current situation including any known future financial events (stock option vesting, sale of a business or property, college expenses, etc.) and then constructs a plan to aid in the selection of a portfolio that matches each client’s specific situation. There may be a need for more than one portfolio strategy for each client in special cases when a client has several investment objectives. Portfolio management services include, but are not limited to, determining investment strategy, advising on personal investment policy, risk profile questionnaire and analysis, asset allocation recommendation, asset selection, and regular portfolio monitoring and rebalancing.

Alpha evaluates the current investments of each client with respect to their financial situation, investment experience, risk profile, and time horizon. Alpha requests (but does not require)

discretionary authority for SMA accounts in order to select securities and execute transactions based on an agreed pre-determined plan without permission from the client prior to each transaction. Risk profile levels are documented in the Investment Advisory Contract's Investment Risk Profile Questionnaire, which is completed and signed with each client. Some relationships involve dual contract (and fee) arrangements whereby both Alpha and the client's other advisor/custodian/bank/broker have an advisory agreement with the client.

## ***Portfolio Management Approach***

Alpha utilizes a disciplined investing strategy for our clients. We generally limit our investment advice to major market listed investments such as US and non-US equities, US and non-US fixed income securities (including preferred shares and below investment-grade bonds/high-yield bonds), US and non-US exchange traded funds and exchange traded notes (including ETFs/ETNs in the commodities sectors and leveraged ETFs/ETNs), listed options (primarily on US-listed ETFs, S&P 500 VIX volatility proxies, and various equity indexes or single-stocks), mutual funds, real estate funds (including US-listed REITs), US Treasury inflation-protected securities (TIPS)/inflation-linked bonds, non-US securities, and private placements, but may use other securities as well to help diversify a portfolio when appropriate or if requested by the client.

We follow the highest legal standard of conduct called a fiduciary standard, and our own internal policies and procedures require the highest ethical and professional standards from all our advisors and employees. We work hard to provide investment direction in accordance with the fiduciary duties owed to our clients and with our clients' best interests in mind at all times. To meet our fiduciary obligations, Alpha actively avoids potential conflicts of interest and, when unavoidable, we report them with full transparency. See Item 10 for more details on this.

We provide a comprehensive approach in helping our clients with any investment objective they may have at the moment, and use our deep expertise and guidance to create a personal financial strategy that can change and evolve in line with our clients' own evolving lives and their dynamic investment needs.

## **C. Client-Tailored Services and Client-Imposed Restrictions**

Alpha will tailor an investment program for each individual client's SMA account. The method we follow for establishing new client SMAs begins with an interview session to get to know each client's specific needs and requirements as well as agreeing on an investment plan that will be executed by Alpha on behalf of the client. Alpha goes beyond the simple risk-tolerance appraisal by having an in-depth knowledge of clients' overall financial positions as well as their business ventures in order to best advise them on their personal savings, and —if different— their greater family investment strategies. Alpha will meet with clients at least annually to ensure client goals are being addressed and, if necessary, that the investment approach be adjusted. Clients are welcome to contact us as often as they wish, and we always enjoy open and regular communications with all our clients.

Clients may impose restrictions on Alpha investing in certain securities or types of securities in accordance with their preferences, values, and beliefs as specified in the Investment Advisory Contract. However, if the restrictions prevent Alpha from properly servicing the client account, or if the restrictions would require Alpha to deviate from its typical portfolio management services, Alpha reserves the right to accept those IAC investment restrictions.

## **D. Wrap Fee Programs**

Alpha does not participate in any wrap fee programs. (For your information, a wrap fee program is a fee agreement whereby the investor pays one stated fee to the RIA which includes the regular RIA

management fees but also the transaction costs, brokerage commissions, fund expenses, custody fees, and other administrative fees.)

## E. Assets Under Management

Alpha has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Date Calculated:
\$0	\$31,118,478	November 30 <sup>th</sup> , 2021

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees For SMAs*

Total Assets Under Management	Annual Management Fee
All Assets	1.50% or lower

Alpha uses the total value of the account as of the last business day of each calendar quarterly billing period, after taking into account deposits and withdrawals (with the exception of *de minimis* capital contributions and withdrawals), for purposes of determining the market value of the assets upon which the annualized advisory fee is based.

These fees are paid quarterly in arrears, they are generally negotiable based on the client's total assets under our Investment Advisory Contract (IAC) agreement, and the final fee schedule is attached as Schedule B of the IAC itself. Alpha sends quarterly invoices to clients reflecting the fees due or already paid after the end of each calendar quarter as per the IAC terms. Clients may terminate the agreement without penalty and with a full refund of any fees charged within five business days of signing the IAC. Thereafter, either party may terminate the IAC immediately upon written notice, including written electronic notice. Any fees received by Alpha on an SMA prior to receipt of the client's termination notice will not be refunded. If an SMA is terminated before the end of a calendar quarter, the *pro rata* fee calculated for the days elapsed until that date in the calendar quarter will be billed in order to correctly complete the IAC termination process.

Alpha is a fee-only investment advisor. Alpha's fee is exclusive of brokerage commissions, transaction fees, and other related costs and transactions that may be incurred by a client. Clients may incur charges imposed by custodians, brokers, and other third parties, including—but not limited to—sales charges, transfer taxes, wire transfer fees, etc. Underlying funds to which Alpha may allocate client capital (including—but not limited to—mutual funds and exchange traded funds) also charge their own various management and operating fees and expenses that are disclosed in the respective underlying fund's prospectus. To the extent a client invests in an underlying fund, such client will bear the *pro rata* portion of the fees and expenses of the underlying fund. Such other charges, fees, taxes, costs, and commissions are exclusive of, and in addition to, Alpha's fee. Alpha does not receive any portion of

these other charges, fees, taxes, costs, and commissions. Clients should consult such underlying funds' prospectuses for a complete description and understanding of all their fees and expenses.

## **B. Payment of Fees**

### ***Payment of SMA Portfolio Management Fees***

Asset-based management fees for SMAs are withdrawn directly from all client accounts quarterly in arrears.

## **C. Client Responsibility For Third Party Fees**

SMA clients are responsible for the payment of all third party fees (e.g., custodian fees, brokerage fees, mutual fund fees, transaction fees, and any other fees not charged by Alpha). Those fees are separate and distinct from the fees charged by Alpha. Please see Item 12 of this brochure regarding broker-dealers/custodians for more information on this.

## **D. Prepayment of Fees**

Alpha collects the annualized SMA management fees quarterly in arrears. We do not ask or accept prepayment of our fees. This management fee for our work is subject to the Alpha policy for refunds within five business days of signing the IAC, as explained in section A above and in the IAC agreement.

## **E. Outside Compensation For the Sale of Securities to Clients**

Neither Alpha nor its supervised persons accept any compensation for the sale of investment products, including commissions, asset-based sales charges, or service fees from the sale of mutual funds.

## **Item 6: Performance-Based Fees & Side-By-Side Mgmt.**

Alpha does not charge performance-based fees. Alpha seeks best execution and upholds its fiduciary duty for all clients.

## **Item 7: Types of Clients**

Alpha generally provides advisory services through SMAs to the following types of clients:

- High Net-Worth Individuals and their families
- Ultra-High Net-Worth Individuals and their families

There is an account minimum of \$1,000,000 (or foreign currency equivalent) for SMAs. This minimum may be waived by Alpha at its discretion.

## **Item 8: Methods of Analysis, Inv. Strategies, & Risk of Loss**

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

Alpha's methods of analysis include Economic analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis, and Behavioral economics. Macroeconomic indicators will be used to allocate portfolio assets in markets around the world and among various asset classes.



**Economic analysis** involves the analysis of the factors that influence the production, distribution, and consumption of goods and services. Microeconomics examines the behavior of basic elements in the economy, including individual agents (e.g., households, institutions, buyers, sellers) and markets, their interactions, and the outcomes of interactions. Macroeconomics analyzes the entire economy (e.g., aggregated production, consumption, savings, investment) and issues affecting the economy as a whole, including employment of resources (labor, capital, and land), inflation, economic growth, and the public policies that address these issues (monetary, fiscal, and other policies).

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and selling a specific security, a whole type of security, or market sector.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various different assets. It relies on the Efficient Market Hypothesis in order to attempt to reduce risk in a portfolio via diversification with non-correlated assets. MPT uses the variance of asset prices as a proxy for risk. It assumes that investors are rational and risk averse.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations (such as the character of management or the state of employee morale) such as the value of assets, the cost of capital, historical projections of sales, earnings estimates, economic metrics, and searching various other vast databases for patterns through mathematical and statistical methods.

**Behavioral economics**, along with the sub-field of behavioral finance, studies the effects of psychological, social, cognitive, and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns, and resource allocation. Behavioral economics is primarily concerned with the bounds of rationality of economic agents and the likelihood of certain outcomes or behaviors given different sets of circumstance facing different economic agents.

## ***Investment Strategies***

Alpha's investment strategy seeks above-average total return over the long term through a combination of top-down macroeconomic analysis along with portfolio construction that may use long term trading, short term trading, short sales, margin transactions, and options trading (including covered options, uncovered options, straddle, and spread strategies). Alpha may include ETFs in its portfolios and, if appropriate for certain investment mandates, may pursue a strategy primarily or entirely through a portfolio of ETFs. The turnover of our portfolios is usually low and we recommend regular rebalancing.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **B. Material Risks Involved**

### ***Methods of Analysis***

**Economic analysis** assumes that the predictive power of economic indicators (lagging, leading, or coincident) is consistent. Risks include the possibility that data is misinterpreted (e.g., causation vs. correlation, insignificant sample size, etc.) and the possibility that these indicators are necessarily based on flawed or incomplete data. Economics has been subject to criticism that it relies on unrealistic, unverifiable, or highly simplified assumptions, in some cases because these assumptions simplify the proofs of desired conclusions. Examples of such assumptions include perfect information, profit maximization and rational choices.



**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived (or intrinsic) value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-adjusted return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis:** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Behavioral economics:** Risks of strategies employing behavioral economics include the possibility that an ostensible trend (or lack of a trend) has been misidentified and that the indicators may accurately show a trend but that trend may turn. Critics of behavioral economics typically stress the rationality of economic agents over observed behavior. They contend that experimentally observed behavior has limited application to market situations, as learning opportunities and competition ensure at least a close approximation of rational behavior.

## ***Investment Strategies***

When Alpha provides investment advice to SMAs, there may be risks associated with its active management. The success of an actively managed portfolio depends upon the investment skills and analytical abilities of Alpha to develop and effectively implement strategies that achieve the portfolio's investment objectives. Subjective decisions may cause an SMA to incur losses, or to miss profit opportunities on which it may otherwise have capitalized. In addition to financial publications, third party research materials, regulatory filings, and ratings-agency reports, Alpha uses its own investment techniques and analyses in managing client portfolios in an effort to achieve desired investment exposures and other targeted portfolio characteristics, but there can be no assurance that these investment approaches will achieve the desired results. Contribution and withdrawal activities by clients may impact Alpha's management of an SMA and our ability to achieve the client's objectives. The investment strategies provided by Alpha do not represent a guaranteed outcome and a client may lose money by following them. All investments carry a certain amount of risk, and there is no guarantee that an SMA will achieve its investment objectives. An investment in an SMA is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other agency, entity, or person. Alpha's use of short sales, margin transactions, and options trading for certain clients that request and understand these strategies generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk during a longer than 12 month period. Due to its nature, the long-term investment strategy can expose clients to various types

of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (or purchasing power) risk, interest rate risk, economic risk, market risk, credit risk, natural disaster risk, and political/regulatory risk.

**Short term trading** risks include liquidity, economic stability, and market conditions, in addition to the long term trading risks listed above but over a less than 12 month period. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Margin transactions** use leverage that is borrowed from a US brokerage firm based on US-listed securities' collateral value. When losses occur, the value of the margin account may fall below the brokerage firm's collateral threshold thereby triggering a margin call. This may force the account holder to either send additional funds to the account or sell assets within the account on a shorter time frame than desired in order to cover the margin call.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## C. Risks of Specific Securities Utilized

Alpha's use of short sales, margin transactions and options trading for some clients generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Exchange Traded Funds (ETFs)** are an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). There is NAV risk as the ETF share may not always trade at the net asset value of the holdings of the ETF and could trade at a premium or discount to NAV. Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., gold, silver, or palladium bullion-backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by government entities which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. Leveraged ETFs can lose value faster than the index or investment they are following due to the cost and size of that leverage.

**Exchange Traded Notes (ETNs)** are debt obligations and their payments of interest or principal are linked to the performance of a reference investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. A client may purchase an ETN at prices that exceed its net asset value and may sell such investments at prices below such net asset value. A

client may not be able to liquidate ETN holdings at the time and price desired, which may impact account performance.

**Equity** investment generally refers to buying common shares of stocks listed on a major exchange in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific idiosyncratic situations for each company (known as microeconomics), industry conditions, and the general national and broader international economic environment (known as macroeconomics). A portfolio may be sensitive to stock market volatility, and the stocks in which a portfolio is invested may be more or less volatile than the stock market as a whole. If the stock market declines, the value of a stock portfolio will also probably decline, and although stock values may rebound, there is no assurance that they will return to previous levels. Preferred stocks may also be sensitive to changes in interest rates, meaning they usually drop in value when rates go up.

**Fixed Income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities. Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counter-parties. Fixed income securities rated below investment grade (also known as junk bonds or high yield) and comparable unrated securities have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower-rated securities to make principal and interest payments than they do on issuers of higher-rated instruments. An economic downturn typically leads to a higher non-payment rate, and a lower-rated instrument may lose significant value before a default occurs. Lower-rated investments are generally subject to greater price volatility and illiquidity than higher-rates ones. The risk of default on U.S. Treasury inflation-protected/inflation-linked bonds is dependent upon the U.S. government defaulting which is considered to be extremely low; however, they carry a potential risk of losing price value in the short term due to changes in inflation rates that determine their yield calculation. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Options** are contracts that allow the owner or holder of the option the right, but not the obligation, to buy or sell an underlying asset, instrument, or security at a specified price (known as the “strike”) on a specified date (known as the “expiration date”), risking that an option may expire worthless (or “out of the money”) resulting in a loss to the investor. Each option represents 100 underlying securities (e.g. 1 equity option = 100 common stock shares). Because of their structure, investors are able to trade options based on “premium” paid or received instead of the notional value of the underlying securities. Options thus provide leverage and this can add to the amount of volatility and therefore risk that the investor incurs. An uncovered option is a type of option contract that is riskier because it is not backed by an offsetting client account position in the same underlying security the option is based on – which would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which may help to limit the risk of other option trading strategies. Options include “time value” in the premium price, and this time value drops as options approach their expiration date. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk, and interest rate risk.

**Mutual Funds** are pooled investment vehicles that allow investors to purchase shares in a fund that are priced once per business day after the markets’ close so that the Net Asset Value may be calculated. Obviously, if an investor wishes to buy or sell before the markets’ close on any given day

that is not possible and some non-US mutual funds may require additional delays in order to confirm a purchase or sale execution. Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have operating costs and other expenses that lower investment returns. Mutual funds can be composed of several different types of securities, such as bonds (or “fixed income”) and stocks (or “equity”).

**Real Estate** funds (including real estate investment trusts or REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of environmental legislation and compliance with environmental laws.

**Private Placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Non-U.S. Securities** present certain risks including: local exchange time zone differences, higher trading expenses/exchange fees, currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting rules, differences in legal recourse, the potentially lesser degree of accurate public information available, the small size of the securities markets in foreign countries and the low volume of trading, and generally less regulation as compared to US securities markets which means some of these foreign markets may not provide the same protections that are available in the United States. All of these non-U.S. risks are typically greater in less developed or emerging market countries.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

There are no legal or disciplinary events to report. Alpha and its representatives have never been the subject of any disciplinary action.

## Item 10: Other Financial Industry Activities and Affiliations

### A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Alpha nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or CTA

Neither Alpha nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor (CTA) or an associated person of the foregoing entities.

### C. Other Registration Relationships and Possible Conflicts of Interests

Alpha and its related persons have no other outside registrations that would present a conflict of interest with regard to our clients. Nevertheless, Alpha always acts in the best interest of each client consistent with our fiduciary duty.

## **D. How This Adviser is Compensated for Selection of Other Advisers or Managers**

Alpha does not utilize third-party investment advisers. All assets are managed by Alpha.

## **Item 11: Code of Ethics**

Alpha has adopted a Code of Ethics (the “Code”) pursuant to SEC Rule 204A-1 and/or similar state rules. A copy is available upon request. The primary importance of the policies within the Code is to specify how we adhere to a fiduciary standard and put the interests of our clients first. Maintaining high standards of ethical conduct is core to Alpha and the manner in which we approach our investment advisory business. To that end, the Code establishes and reinforces the standard of business conduct that is expected of employees and provides specific guidance related to avoiding actual or apparent conflicts of interest. The Code emphasizes certain governing principles that employees should always be mindful of in the course of their work, including the duty to place the interests of clients first, the importance of protecting material non-public information and the obligation to report violations of the Code. Persons designated as Access Persons under the Code are subject to additional, specific requirements with respect to their personal securities transactions, including the disclosure of all securities holdings on an annual basis, certain reporting on a transactional and quarterly basis and prior approval of transactions for certain designated securities and offerings. Neither Alpha nor its employees recommend to clients, or buys or sells for client accounts, securities in which Alpha or a related person has a material financial interest. Failure to comply with our Code may result in disciplinary action, up to and including termination of employment. A copy of the Code will be provided to any client or potential client upon request. To request a copy, please call us, email us, or request a copy in writing at: Alpha, 40 Wall Street, 28th Floor, NY NY 10005.

### **A. Recommendations Involving Material Financial Interests**

Alpha does not have any financial interests besides its RIA business. Alpha is focused on managing client SMA accounts using investments that are suitable and appropriate for each portfolio. Alpha always acts in the best interest of each client consistent with our fiduciary duty.

### **B. Investing Personal Money in the Same Securities as Clients**

Alpha representatives will typically buy or sell securities for themselves that we also recommend to clients because we believe in our investment recommendations and want an alignment of interests between our personal investments and those of our clients. This common practice necessarily constitutes a conflict of interest, in that Alpha representatives would have an opportunity to buy or sell these securities before or after recommending the same securities to clients and thereby profiting off of the recommendations provided to clients.

To address this, Alpha will (i) document any transactions that would be construed as conflicts of interest, (ii) seek fair and equitable allocation of investment opportunities/transactions, (iii) ensure its trading does not operate to the client's disadvantage when similar securities are being bought or sold, and (iv) act in the best interest of our clients consistent with our fiduciary duty. Finally, it is relevant to note that when trading for ourself and clients in the widely owned and highly liquid listed ETF securities that are currently used in most Alpha SMAs and Alpha Model Portfolios, Alpha representatives would generally be unable to influence pricing levels for such large-capitalization high volume listed securities neither intentionally nor unintentionally.



## C. Trading Securities At or Around the Same Time as Clients' Securities

From time to time, representatives of Alpha may buy or sell securities for themselves at or around the same time as clients. The conflicts of interest and associated mitigation by Alpha are discussed above in Item 11B.

## Item 12: Brokerage Practices

### A. Factors Used to Select Custodians and/or Broker-Dealers

As part of obtaining services from Alpha, clients must open and maintain an account at a qualified custodian, generally a broker-dealer or bank. These custodians will hold client assets in a brokerage account and buy and sell securities when Alpha instructs them to. Alpha is independently owned and operated and is not affiliated with any of these broker-dealers. The roles of Alpha and the broker-dealer are different, but both work together to help the client achieve their goals. Alpha is not a financial institution and does not maintain physical custody of client assets that we manage, although we may be deemed to have custody of a client's assets if they give us authority to withdraw assets from their account (see Item 15 Custody). Prior to engaging Alpha to provide investment management services, each client will be required to enter into: (a) a formal Investment Advisory Contract with Alpha setting forth the terms and conditions under which Alpha will manage the client's assets, and (b) if no existing client account will be used, a separate custodial/clearing agreement with each designated broker-dealer/custodian including authorizing Alpha to view only or view and trade only based on the non-discretionary or discretionary IAC, respectively. Unless a client directs Alpha to use a specific broker-dealer/custodian, Alpha generally recommends that investment management accounts be maintained at, but not limited to, UCAP Securities, LLC, Fidelity LLC, and Morgan Stanley Smith Barney LLC. These recommended firms are subject to change without notice.

Factors that Alpha considers in recommending custodians/broker-dealers are based on Alpha's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Alpha may also consider the trading capabilities, market expertise, and research access provided by the broker-dealer/custodian, including but not limited to: access to written research, oral communication with analysts, admittance to research conferences, and other resources provided by the brokers that may aid in Alpha's research efforts. Alpha will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. Accordingly, although Alpha will seek competitive rates, it will not necessarily obtain the lowest possible commission rates for client account transactions. Commissions or transaction fees are exclusive of, and in addition to, Alpha's investment management fee. Alpha's best execution responsibility is qualified if securities that it purchases for client accounts are ETFs or ETNs that may trade at a premium or discount to their net asset value (NAV) at any time during market hours and mutual funds that trade at net asset value as determined at the daily market close.

**Legacy Securities:** When clients seek to fund their account with previously acquired securities ("Legacy" securities), Alpha reserves the right to accept Legacy securities. If Alpha accepts Legacy securities, our agreement with the client will be to generally sell all or a portion of them if they would not be included in Alpha's portfolio holdings for the client's account or they otherwise conflict with account guidelines. Alpha may sell all or a portion of Legacy securities immediately, or over time as sale opportunities occur. Depending on the size of the client's holding and the type of Legacy security, the sale price could be lower than if the sale involved a larger or more liquid position. The client will always be responsible for all taxes that result from any sale of any security in their account, including Legacy securities, and Alpha will not take into account the capital gains tax treatment of Legacy securities unless specified.

**Terminating Accounts:** Clients who terminate their agreement with Alpha may instruct Alpha to transfer their securities to another account, or sell them. When clients instruct Alpha to sell their securities, Alpha may need to sell odd lot sizes and be unable to aggregate a client's order with orders of other clients. As a result, the sale price obtained could be lower than if the sale involved a larger or more liquid position.

## ***Research and Other Soft-Dollar Benefits***

For separately managed accounts (SMAs), Alpha has no formal "soft-dollar" arrangements or program in which soft-dollars are used to pay for third party services but the custodians/broker-dealers it uses provide access to research, investment products, or other services from custodians/broker-dealers in connection with client securities transactions ("soft-dollar benefits"). While there can be no assurance that any particular client will benefit from soft-dollar research, Alpha benefits by not having to produce or pay for the research, products, or services, which may ultimately benefit Alpha's clients. Since Alpha receives access to soft-dollar benefits, it would have an incentive to recommend a custodian/broker-dealer based on receiving research, products, or services. However, Alpha does not consider access to research and other soft-dollar benefits as a material factor in its selection of any custodian/broker-dealer and the soft-dollar benefits it receives are not dependent on Alpha generating revenue for the custodian/broker-dealer. Moreover, Alpha will always select custodian/broker-dealers on the basis of best execution for clients, consistent with its fiduciary duty to clients.

## ***Brokerage for Client Referrals***

Alpha receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***Clients Directing Which Broker-Dealer/Custodian to Use***

Alpha may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client acknowledges that the client's direction with respect to the use of brokers supersedes any authority granted to Alpha to select brokers on the basis of best execution as the client negotiates terms and arrangements for their own account with that broker-dealer. This client direction may result in higher commissions, which may result in a disparity between recommended and directed accounts; the client may be unable to participate in block trades (unless Alpha is able to engage in "step-outs"); and trades for the client and other directed accounts may be executed after trades for recommended accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If Alpha buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Alpha would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Alpha would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for non-discretionary accounts with specific brokerage direction.



## Item 13: Review of Accounts

### A. Frequency and Nature of Periodic Reviews of Client Accounts

Alpha's representatives conduct account reviews on an ongoing basis. All client accounts for Alpha's advisory services are assigned for review on an ongoing basis to Marcantonio Antamoro with regard to clients' respective investment policies and risk profile.

All clients should review their financial situation, investment objectives, and account performance with Alpha on at least an annual basis, and notify us promptly of any material change in their financial circumstances, risk profile, or investment objectives. At Alpha we encourage communication and enjoy answering any financial questions you may have.

### B. Factors That Will Trigger a Non-Periodic Review of Client Acc.

Reviews may be triggered by client request; material market, economic, or political events; or by changes in a client's financial situations (such as starting a family, retirement, termination of employment, divorce, selling home/moving, inheritance, etc.).

### C. Content and Frequency of Reports Provided to Clients

Each client of Alpha's advisory services receives transaction confirmation notices and a regular summary account statement report directly from their broker-dealer/custodian. These broker-dealer/custodian notices and reports detail the client's account balances and transactions, including assets held, asset value, margin, transfers, fees, performance, and activity. Alpha does not provide account statements or performance information, although we may use each client's broker-dealer data in order to determine results, advise the client, and share it only with that same client during the course of our advisory work.

Each client may avail themselves of the online access provided by each broker-dealer or custodian to view and print a report of their account holdings, activity, performance, monthly statements, and any other official correspondence.

## Item 14: Client Referrals and Other Compensation

### A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Incl. Sales Awards, etc.)

Alpha does not receive any economic benefit, directly or indirectly from any third party for advice rendered to Alpha's clients.

### B. Compensation to Non-Advisory Personnel for Client Referrals

Alpha does not directly or indirectly compensate any unaffiliated third party for client referrals.

## Item 15: Custody

Alpha is not a financial institution and does not maintain physical custody of client assets that we manage, although we may be deemed to have custody of a client's assets if they give us authority to withdraw assets from their account. When advisory fees are deducted directly from SMAs at a client's custodian, Alpha will be deemed to have limited custody of client's assets by our regulator and we establish authorization from the client to do so as per the Investment Advisory Contract. Clients will

receive all account statements and transaction reports from their custodian/broker-dealer, and they should carefully review those statements for accuracy. Clients will also receive a quarterly fee invoice directly from Alpha regarding their SMA fee calculated in arrears, and they will be able to see the debit of the Alpha fee in their account transaction activity on their custodian/broker-dealer statement and secure website.

## **Item 16: Investment Discretion**

Alpha provides discretionary or non-discretionary investment advisory services to clients based on the client preference selected in the IAC.

Where investment discretion has been granted, Alpha generally manages the client's account(s) in a discretionary manner and makes investment decisions without consultation with the client as to which securities are selected, when the securities are to be bought or sold for the account, the total amount of the securities to be bought or sold, or the price at which securities will be traded. Alpha's discretionary authority in making these determinations may be limited by conditions imposed by each client (e.g., model portfolio selection, investment guidelines, risk profile, socially conscious restrictions, etc.) as specified in the IAC.

Where investment discretion has not been granted, Alpha will manage the client's account in a non-discretionary or advisory manner. In this case all investment decisions must be approved by the client before being implemented, and the client will agree to approve specific trades by Alpha on a case by case basis or decide to execute directly all securities being selected for the portfolio (including when and at what price all securities will be bought or sold, and any other actions taken in their own account).

## **Item 17: Voting Client Securities (Proxy Voting)**

Alpha will not ask for, nor accept proxy voting authority for client securities. Clients will receive proxy material or other solicitations directly from the issuer of the security or their custodian. Clients are responsible for voting proxies, and making all elections for mergers, acquisitions, tender offers, bankruptcy proceedings, or other events pertaining to the client's own portfolio securities. Clients should direct all proxy questions to the issuer of the security. Nevertheless, Alpha is available to discuss any questions clients may have with a particular proxy vote situation as a courtesy.

## **Item 18: Financial Information**

Alpha does not require or solicit prepayment of any client fees. While Alpha has discretionary authority or custody of client funds or securities, Alpha does not believe that there is any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients. Alpha has not been the subject of any bankruptcy proceeding at any time during the past ten years.

Alpha's Chief Compliance Officer (see Item 2 on page ii) is available to address any questions that you may have as a client or prospective client regarding the above brochure's information, disclosures, arrangements, and corresponding conflicts of interest. Please contact us with any questions.