

Alpha Wealth Strategies, LLC  
Form ADV Part 2A  
Investment Adviser Brochure

March 29, 2022

This brochure provides information about the qualifications and business practices of Alpha Wealth Strategies, LLC (d.b.a. for Clark Monroe Blackman, LLC). If you have any questions about the contents of this brochure, please contact us at 281.758.5252 and/or [Clark@AlphaWealthStrategies.com](mailto:Clark@AlphaWealthStrategies.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.

Additional information about Alpha Wealth Strategies is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

IMPORTANT NOTICE: Being a "registered investment adviser" or "registered" does NOT imply a minimum level of skill or training has been demonstrated, nor should it be inferred that the S.E.C. or any other regulatory body has evaluated or specifically approved of the adviser.

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## Item 2: Summary of Material Changes

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March 29, 2022

**The following summarizes the material changes since our last brochure update on June 30, 2021:**

1. On page 7 we have changed our assets under management from \$149,606,744 to \$166,690,921.
2. A change was made to the minimum fee we charge based on an increase in the minimum amount of assets we will accept. See Item 5. FEES & COMPENSATION - Pages 8 through 10.
3. We no longer will accept non-discretionary account engagements.
4. A new fee schedule has been added for new clients with assets meeting a minimum of \$5 million or more in AUM (assets under management). This fee schedule only applies for accounts billed in advance. See Fee Schedule for Accounts Billed in Advance on page 10.
5. The Firm is no longer registered with the State of Texas, but is instead registered with the Securities and Exchange Commission.

**END OF MATERIAL CHANGES**

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## Item 4: Advisory Business

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Alpha Wealth Strategies (also referred to as the Firm, “we”, “us” or “our”) offers investment supervisory services and segmented financial planning advice to individuals, trusts, estates and individual retirement accounts (also referred to as “you” or “your”). The Firm was founded December 23, 2005 and became an investment adviser registered with the U.S. Securities & Exchange Commission; it began business on March 1, 2006 and has operated essentially the same since then, though in 2012 switched registration to the Texas State Securities Board. In 2021 the Firm became an SEC (Securities & Exchange Commission) registered investment adviser once again. The firm’s founder is its 98% shareholder.

Clark M. Blackman II, CFA is the firm’s founder, principal owner and managing member. He is one of two advisers of the firm. His complete background, qualifications and credentials can be found in the supplemental ADV 2 Part B included with this document. Clark M. Blackman III, CFA is a minority interest owner, Chief Investment Officer and Chief Operations Officer. His complete background, qualifications and credentials can be found in the supplemental ADV 2 Part B included with this document.

### **Investment Supervisory Services**

Services we will provide to you include:

- Analysis of your current investments, investment strategy, and risk tolerance;
- Education on investment principles and how you should relate an investment plan to specific financial goals;
- Creation of an investment policy statement for your review and approval if you do not already have an investment policy statement we approve of;
- Development of asset allocation models to assist us in the selection of asset classes that are consistent with your stated investment objectives, personal risk tolerance, and overall financial goals;
- Researching and identifying categories of money managers (which may include actively managed or indexed open end mutual funds) that are compatible with your investment policy statement and selecting one or more investment managers in each category. This will typically be based upon analysis using available published data and can include interviews with managers;
- Selection of money managers, which may include mutual fund money managers. The selection of a money manager will focus on matching the investment philosophies of Alpha Wealth Strategies and yourself, as well as other risk and performance criteria;
- Monitoring and reporting of investment returns, including specific performance of your portfolio(s) returns and specific money managers/mutual funds returns; and,
- Creation of retirement cash flow analysis and estate planning recommendations as requested, if previously agreed to in writing.

## Investment Policy

We will provide you with an investment policy statement (if you do not have one already) for review and approval that will:

- Establish reasonable, realistic expectations, objectives and guidelines for the investment of your portfolio's assets;
- Set forth an investment structure detailing normal asset class allocations and target ranges for your portfolio;
- Ensure effective communication between you, Alpha Wealth Strategies, and the separate account money manager, where applicable; and,
- Create the framework for a well-diversified asset mix that can be expected to generate reasonable long-term returns at a level of volatility risk you have identified.

We are responsible for selecting and monitoring each investment and/or money manager. Mutual funds or separate account money managers are selected and monitored using criteria we believe is most appropriate at that time.

We follow a long term, modern portfolio theory efficient frontier mean/variance optimization approach that precludes the use of market timing or tactical allocation moves. This means we determine an "optimal" allocation strategy for you that meets your risk/return profile to meet your goals, and do not change it unless your risk/return profile changes or your goals materially change.

## Implementation of Strategy

Implementation Alternatives – We will provide you with one or more investment platforms to implement your investment strategy. Investments are made exclusively in marketable securities in the form of professionally managed stocks, bonds, cash equivalents (money market funds), actively managed open-end mutual funds, or when requested, index funds or ETFs. Private account money managers will be employed to implement individual stock and bond strategies where appropriate for an account. We do NOT recommend individual stocks or bonds (other than Treasury securities if requested) or any types of options, derivatives, hard assets or commodities of any type.

We evaluate and recommend investment managers (including mutual funds) whose investment strategies and philosophy align with your investment objectives. Investment managers provide services that include security selection and certain administrative services. We will review the investment managers' performance no less frequently than quarterly to ensure that the portfolio's risk and return characteristics remain consistent with your needs.

We will select an investment manager(s) (typically in the form of open end mutual funds) to be responsible for specific security selection decisions for your portfolio on a day-to-day basis, based upon your investment objectives; or in certain circumstances we will recommend separate account money managers. The investment manager(s) will exercise discretionary control over the managed account adhering to the acceptable

guidelines established by the manager selected, or by you and your adviser (where applicable) or as established in the fund's prospectus.

An "open-end" mutual fund is a special kind of investment company registered with the SEC that allows you to invest money directly with the investment company on a daily basis, at the end of the trading day. In return for your dollars, you receive shares representing direct ownership in the fund, the number of which is based on the value of the fund's portfolio at the end of that day. This is in contrast to a "closed end" fund where you buy shares from another investor, just like you would buy shares of any other publicly traded company. The value of those shares are determined by the market at any given moment during the trading day, and your money goes to the seller, not the fund. These shares typically sell at a premium or discount to the underlying value of the fund's investment portfolio, and are rarely representative of the value of the stocks or bonds being managed. We do not buy "closed end" fund shares for client portfolios.

The investment manager's performance will be monitored to ensure that the account is being managed in accordance with its stated risk/return goals. We will ensure that reports are provided at least quarterly to you, detailing the investment manager's performance and will act as the liaison between you and the investment manager. You will also receive a monthly statement from the independent custodian selected to maintain and safeguard your securities (although you may choose to instruct the custodian to send this quarterly). This statement will provide a detail of security positions held, as well as advisory fees paid and transactions, contributions and distributions executed during the period.

Our investment advisory/consulting program is designed around a five-step asset management process. We will commit to doing the following for you:

- Help you determine your risk profile and investment objectives. Through personal consultations we will develop a profile of your investment history, needs, goals, time horizon, and attitudes toward investing.
- Diversify your assets among asset classes, asset sub-classes and equity styles in a manner that you agree to and are comfortable with. You will have the opportunity to place restrictions on the types of investments which will be made on your behalf. Your asset allocation strategy is implemented by investing with separate account money managers and/or in a well-diversified portfolio of multi-manager open end mutual funds. In implementing your asset allocation strategy, we may, where we believe appropriate, utilize other, more traditional, open end mutual funds using a single management firm as the money manager. In these instances, the fund manager is typically an employee of the fund company. We are totally independent of and not affiliated in any way with the fund or money management companies we recommend, nor are we compensated by them.
- Establish, and agree to, an asset allocation strategy and investment policy that meets your approval, based upon your needs and objectives if you do not have one already. This policy will seek to balance your need for investment return with your capacity and appetite for risk (defined as short term downside volatility exposure) through the carefully diversified allocation of your investments.

- Rebalance your portfolios. Your investment portfolio is monitored on a regular basis to ensure that it remains consistent with your agreed-upon asset allocation strategy. If the relative value of investments in the portfolio changes enough to become inconsistent with your policy target allocation, it is rebalanced at least on a quarterly basis (your portfolio may be rebalanced more frequently if in our opinion that would be the most prudent course of action). The income tax consequences of rebalancing are given consideration where tax sensitivity is identified as a material consideration.
- Safeguard your assets through recommendations for independent custody and reporting services. In those cases where SEI Private Trust Company acts as the transfer agent and custodian for your account, SEI Private Trust Company provides reporting services including consolidated monthly statements, quarterly performance reports, and year-end tax reports. We may also recommend you use the services of an alternative custodian, Charles Schwab & Co., Inc. ("Schwab"). Under this arrangement, Schwab will be responsible for reporting services including consolidated monthly statements and year-end tax reports. You may also specify a custodian of your own preference; in most instances this would not create a barrier to providing investment services, however, this may create limitations in certain services provided and may result in higher or lower overall costs to you.

We typically maintain discretion for all managed accounts to allow for rebalancing and direct payment of our fees incurred by the managed account money manager. We do not otherwise take custody of your assets at any time.

We tailor our advisory services to your individual needs. Portfolio weighting between asset classes and funds will be determined by your individual needs and circumstances. As mentioned previously, you will have the opportunity to place restrictions on the types of investments which will be made on your behalf.

We are not a participant in wrap fee programs. We are not a broker/dealer nor are we affiliated in any way with a broker/dealer.

The firm will manage client assets on a discretionary and non-discretionary basis. However, as of December 31, 2021 the Firm only managed assets on a discretionary basis, and those "regulatory assets under management" had a market value of \$166,690,921.

## **Financial Planning**

We may also provide certain financial planning services which are available to clients who have contracted with us for investment supervisory services. We do not accept any clients who only wish to engage us for personal financial planning. Also, we are not insurance licensed and therefore pursuant to Texas law do not sell or give advice on insurance products.

We will, at your direction and pursuant to our agreement, address any or all of the following areas of concern:

**Tax Planning:** We will work with your tax preparer and be responsive to requests for calculations, analysis and data needed to complete your income tax planning and required return(s).

**Estate and Gift Planning:** We will review with you the value of certain estate and gift strategies including the use of various trusts, powers of attorney, asset protection plans, etc., and will work with your attorney to ensure your decisions are effectively implemented.

**Retirement Planning:** We will analyze your current strategies and investment plans and help you determine how to best achieve your retirement saving and spending goals.

**Charitable Gift Planning:** We can work with you to determine how to best meet your philanthropic goals and objectives during your lifetime and at death.

We will gather required information through in-depth personal interviews. Information gathered includes your current financial status, future goals and objectives, and attitudes toward risk. Related documents, including a questionnaire completed by you, are reviewed and meetings will take place to discuss and evaluate our recommendations. If you choose to implement any of these recommendations we will work with your attorney, accountant and/or insurance agent to assist them. Implementation of recommendations is of course entirely at your discretion.

Disclosure of conflicts of interest when providing financial planning and investment advisory service - please see "Item 11. Code of Ethics" for explanation of how "assets under management" fees can create a conflict of interest when giving certain financial planning advice.

We have voluntarily subscribed to the Best Practices for Financial Advisors published by The Institute for the Fiduciary Standard. The "Best Practices" offer a simple code of conduct and outline a commitment to clients of subscribing financial advisors. They seek to clearly articulate what a client can expect to receive from a subscribing financial advisor. These Best Practices do not replace our regulatory compliance obligations or duties to clients under relevant laws, rules, or regulations. The Institute for the Fiduciary Standard's role is limited to publishing the Best Practices as well as maintaining a corresponding register of subscribing financial advisors. You can find a list of the Best Practices on the Alpha Wealth Strategies website and verify our subscription status at [www.thefiduciaryinstitute.org](http://www.thefiduciaryinstitute.org). Note of full disclosure - Clark M. Blackman II was a member of the Best Practices Board of the Institute for the Fiduciary Standard responsible for creating these practices and continues as a board member emeritus as of the date of this ADV.

## Item 5: Fees and Compensation

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We are compensated for services based upon a percentage of the value of your assets we supervise and are responsible for. The following fee schedule currently applies to all investment strategies implemented by us should you elect billing in arrears:



Value of Advisory Assets	Annual Fee Calculation			Total Fee at Category Maximum as % of Assets
	Base Fee	Plus: Marginal Rate	On Assets Over	
\$ - to \$ 500,000	\$ -	1.25%	\$ -	1.25%
\$ 500,001 to \$ 750,000	\$ 6,250	1.15%	\$ 500,000	1.22%
\$ 750,001 to \$ 1,000,000	\$ 9,125	1.00%	\$ 750,000	1.17%
\$ 1,000,001 to \$ 2,000,000	\$ 11,625	0.85%	\$ 1,000,000	1.01%
\$ 2,000,001 to \$ 3,000,000	\$ 20,125	0.75%	\$ 2,000,000	0.93%
\$ 3,000,001 to \$ 4,000,000	\$ 27,625	0.50%	\$ 3,000,000	0.82%
\$ 4,000,001 to \$ 6,000,000	\$ 32,625	0.40%	\$ 4,000,000	0.68%
\$ 6,000,001 to \$ 10,000,000	\$ 40,625	0.30%	\$ 6,000,000	0.53%
\$ 10,000,001 to \$ 17,500,000	\$ 52,625	0.20%	\$ 10,000,000	0.39%
\$ 17,500,001 to \$ 25,000,000	\$ 67,625	0.15%	\$ 17,500,000	0.32%
\$ 25,000,001 to \$ 50,000,000	\$ 78,875	0.10%	\$ 25,000,000	0.21%
Over \$50,000,000	\$ 103,875	negotiable	negotiable	negotiable

*The above fee schedule will apply unless and until another fee arrangement is agreed to in writing and signed by both you and Alpha Wealth Strategies. We reserve the right to waive the fee minimum requirement, at our discretion. Existing clients are "grandfathered" under previous schedules.*

Alpha Wealth Strategies imposes a minimum asset value for establishing a new Investment Advisory Consulting Services account; however, there is no minimum for maintaining an account. Alpha Wealth Strategies imposes a minimum *annualized* fee, to be paid quarterly, as follows:

New Clients: Investment supervisory services will require a minimum annualized fee of \$36,625 based on assets of \$5 million, unless these minimums are specifically waived by us. This fee typically includes any additional planning advice we agree to provide you.

Certain accounts may be subject to minimums which are "grandfathered." From time to time we may decide in our discretion to reduce the minimum fee for a particular client when we determine it is appropriate for business reasons.

Fees are calculated quarterly in accordance with the investment advisory consulting agreement. Fees may be billed in advance or in arrears as mutually agreed to and clearly documented in our advisory agreement. See below for the fee schedule applicable to accounts billed in advance (where assets exceed \$5 million).

In addition, you need to pay separately all separate account money manager fees and/or mutual fund management fees and overhead expenses, plus securities brokerage commissions and transaction costs as well as any custody fees, if any, that may be imposed by selected custodians, or charged by the Custodian's brokerage firm through whom securities are bought or sold. We will not receive any part of these fees or commissions.

## Fee Schedule for Accounts Billed in Advance

A new client with assets of \$5 million or more may elect to be billed *in advance* based on the portfolio's value at the beginning of each quarter. Once this lower fee schedule applies, it will continue to apply going forward regardless of the total asset value in your combined accounts.

The fee schedule used for accounts billed in advance is as follows:

Value of Advisory Assets	Annual Fee Calculation			Total Fee at Category Maximum as % of Assets
	Base Fee	Plus: Marginal Rate	On Assets Over	
\$ - to \$ 1,000,000	\$ -	0.94%	\$ -	0.94%
\$ 1,000,001 to \$ 1,500,000	\$ 9,375	0.75%	\$ 500,000	0.87%
\$ 1,500,001 to \$ 2,500,000	\$ 13,125	0.50%	\$ 750,000	0.72%
\$ 2,500,001 to \$ 5,000,000	\$ 18,125	0.40%	\$ 1,000,000	0.56%
\$ 5,000,001 to \$ 10,000,000	\$ 28,125	0.40%	\$ 2,000,000	0.48%
\$ 10,000,001 to \$ 20,000,000	\$ 48,125	0.20%	\$ 3,000,000	0.34%
\$ 20,000,001 to \$ 30,000,000	\$ 68,125	0.15%	\$ 4,000,000	0.28%
\$ 30,000,001 to \$ 50,000,000	\$ 83,125	0.10%	\$ 6,000,000	0.21%
Over \$50,000,000	\$ 103,125	negotiable	negotiable	negotiable

All money manager fees, custody fees (if any) and securities trading costs, if any, are separate and charged in addition to our fees. We will not receive any portion of these additional charges, either directly or indirectly.

## Fees (in general)

Fees for services provided by us are detailed above, along with the description of the services to be provided. We reserve the right to allow for differences in fees and account minimums when a business purpose justifies such action. The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds or any portion of the funds of an advisory client.

Fees are billed quarterly (in advance or in arrears as agreed to, and documented in your advisory agreement) and taken directly from the investment portfolio(s) in the first month of each quarter. You will receive a letter from us detailing the information you would need for recalculating the fee to determine its accuracy. Your custody statements you receive from the independent custodian, for the first month of every calendar quarter, will show the amount of the fee taken from the account. *Our fee is calculated beginning with the execution date of our written agreement.* The initial fee for the first partial quarter will be billed in arrears at quarter end based on the amount agreed to be contributed in the agreement, or the value of assets contributed before quarter end if fully transferred in by that date, prorated for the number of days in the quarter our agreement was in effect.

We may also charge fees for special projects not otherwise anticipated in the advisory or other services included in a typical service engagement. These fees may be fixed or hourly, as determined by mutual agreement before any charges are incurred. In those cases, a written agreement will be executed by both parties. There is never an obligation on your part for additional fees until such time as a written agreement has been signed by you.

You have the right to terminate the agreement with us, without penalty, within 5 business days of the date of executing the initial agreement, and no fee will be charged to you. Thereafter, the agreement will remain in effect until it is terminated. The agreement may be terminated by either party upon thirty (30) days prior written notice to the other. Upon termination of the agreement by either party, when billed in advance a refund of fees already paid will be refunded on a pro-rata basis using the number of days remaining in the quarter beginning on the day following termination of the account, (termination date is the earlier of 30 days after written notice is provided or final distribution of assets) divided by 90. When billed in arrears, the quarterly fee that remains due will be charged for the number of days expired in the quarter ending on the day of final distribution of assets, and taken directly from the portfolio(s) before distribution by the custodian.

In many cases, you could invest in select mutual funds or with select money managers directly, without the services of Alpha Wealth Strategies. In that case however, you would not receive the services provided by us which are designed, among other things, to assist you in determining which mutual funds or managers are most appropriate to your financial condition and objectives, and in what amounts. Importantly, we would also not be monitoring those funds and managers for ongoing appropriateness for your portfolio.

You should review both the fees charged by the funds and/or separate account money managers we recommend and the fees charged by us to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services being provided. At your request, we will provide you with an analysis of those fees.

You should be aware that similar advisory services may be available from other registered investment advisers for lower fees. We do not claim to be the lowest cost provider for these services.

Our consulting fees will be charged directly against your investment portfolio and paid quarterly. The fee is based on the “assets under management” (AUM) at the beginning of the quarter when we bill in advance and at the end of the quarter when we bill in arrears as defined in your advisory agreement. This amount is payable during the first month of each quarter. We do not provide the option for you to be billed directly or to pay by cash, check or crypto-currency.

Fees charged by money managers (whether separate account or mutual fund) are separate from and in addition to the consulting fees charged by us. We receive no part of these fees, either directly or indirectly. You are also responsible for any brokerage or transaction fees and commissions, if any, charged as a result of trades in the portfolio(s), by the separate account managers or by the mutual fund managers

employed by the funds you invest in. You are also responsible for any taxes due and payable as a result of the investment strategies employed.

Neither Alpha Wealth Strategies nor any of its supervised persons receive compensation for the sale of securities (including asset-based sales charges or “service fees” from recommending mutual funds), insurance or any other products.

Conflicts of interest when providing certain financial planning advice - please see Item 11: “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” for details on potential conflicts of interest inherent to providing certain financial planning advice under an AUM fee model.

## Item 6: Performance-Based Fees and Side-by-Side Management

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We do not charge “performance based” fees. No fee we charge may be based in any manner or respect on capital gains or capital appreciation of assets that exceeds some benchmark. All advisory accounts are charged fees strictly based on a pre-determined fixed percentage of assets, or “assets under management” (AUM) fee. Although our fees will increase as your portfolio’s value increases (and will similarly decrease as the portfolio decreases), this is not a “performance based” fee. In contrast, a performance based fee is typically calculated on a quarterly or annual basis such that an *additional* “performance” fee is paid whenever the portfolio’s performance exceeds that of a predetermined benchmark or established goal.

## Item 7: Types of Clients

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We offer investment supervisory services and advice to individuals, “high-net-worth” individuals, trusts, estates, corporations that are “Personal Holding Companies” and individual retirement accounts. We will advise on assets of corporations that are *single owner personal holding company corporations* being managed solely for a “high net worth individual’s” personal benefit.

We impose a minimum asset value of \$5,000,000 for establishing an Investment Advisory Consulting Services account; however, once an account is established, there is no minimum to maintain the account. We do impose a minimum annual fee as follows:

New Clients: Investment services will require a minimum first year *annualized* fee of \$36,625 in the first quarter when billed in arrears, and \$28,125 when billed in advance unless this minimum is waived by us at our discretion.

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

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With respect to the implementation of an asset allocation strategy, where appropriate we will provide you with one or more asset allocation studies that consider your personal risk tolerances, your time horizons, historical investment performance and future capital markets assumptions regarding risk and return expectations before recommending a strategy to you.

The investment allocation among asset classes will be developed based on “modern portfolio theory” concepts. This means that portfolio investments are diversified in such a way as to blend the market risks of various asset classes and sub-asset classes to provide “optimal” (or essentially optimal) balance between risk (market volatility) and expected returns. We may do this in combination with market weightings for certain market neutral, strategic allocation approaches that are more tax sensitive and require fewer periodic changes to the target allocation model.

In most cases, we will use our professional judgment to modify an “optimized” portfolio in a manner we believe best represents your needs. This portfolio is recommended by us for you after considering your personal risk tolerance and asset class preferences, as well as any other factors that take into account your relevant specific circumstances and requirements.

We will recommend separate account or mutual fund money managers that are consistent with the asset allocation model. This list will be developed and maintained by us using published databases that consider such factors as historical performance, operating fees and overhead expenses passed on to you, manager background and size of portfolio. However, a primary criterion will include the degree to which a manager or mutual fund has adhered to its subclass or style and remained fully invested according to its mandate (i.e. does not market time nor “drift” from a stated mandate). This is essential for the effective implementation of an optimized portfolio strategy.

Selection of separate account money managers, both inside and outside of existing platforms of managers provided by certain custodians and other “Turnkey Asset Management Programs” (TAMPS), will focus on matching your investment objectives and philosophies with the manager, performance expectations and size of investment, cost, volatility and other suitability factors as you and your situation may dictate. Unless your portfolio is large enough (approximately \$50 million or more, depending on the amount dedicated to any one manager), it is understood that the universe of available separate account managers may be severely restricted as a result of separate account manager minimum investment requirements unless a TAMP platform is used. Just like mutual fund management, there will be added costs incurred by you for this money management.

Investment strategies and recommendations may be based upon many factors, including but not limited to diversification, risk factors, time horizon, investment discipline, your personal preferences and income tax considerations. We use advanced information technology systems, our experience, and our professional judgment to determine appropriate allocations and for manager/fund searches and analysis.

We employ long term investment strategies only; i.e., we make no attempt to move into or out of particular assets based on short term expectations of certain assets outperforming or underperforming other alternatives or their historical averages (referred to as “market timing”).

The material risks inherent in the strategies we employ are as follows:

1. There are times when all (or enough) asset and sub-asset classes fall and cause the total portfolio to lose market value for a period of time. If you liquidate your portfolio during this time you will have realized a loss on your investment. Diversification and allocating assets cannot guarantee against losses for any specific period of time.
2. A portfolio allocation that varies from the market allocation weightings of world asset classes and sub-classes may underperform a more neutral allocation based on all existing asset classes and their respective weightings over a given period of time.
3. Not all asset classes available to investors will necessarily be included in your portfolio strategy. Therefore, it is possible that you may not be invested in the highest performing asset class or sub-asset class at any given point in time.
4. Some clients may decide to adopt a more dynamic approach to their allocation strategy, and as a result will have us make more frequent changes to their models based on changes in capital markets expectations for selected asset and sub-asset classes. These portfolios may do better or may do worse than more strategic long term commitments. In taxable accounts, these strategies will suffer from the added costs of additional realized capital gains and trading costs (where applicable).
5. Managers and funds used are typically active managers (though you may decide you prefer to implement the investment strategy with index alternatives). The risk of active money management is that the manager may materially underperform the index benchmark for a period of time. At times, underperformance could be substantial. Alternatively, the use of index strategies essentially assures you will underperform the index, though the degree of that underperformance is presumably more predictably tied to the benchmark's performance. Since most indexes are capitalization weighted, this means your investment portfolio will be arbitrarily weighted toward larger companies in every asset class, subclass and style, having nothing to do with fundamental criteria typically associated with good money management.
6. Rebalancing of the portfolio back to the target allocation model can have tax consequences which may increase the cost of employing this investment strategy in taxable accounts.
7. Long term trading is designed to capture market rates of both return and risk. 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 (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.
8. Selection of Other Advisers: Although we will seek to select only money managers who will invest clients' assets with the highest level of integrity, our selection process cannot ensure that money managers will perform as desired and we will have no control over the day-to-day operations of any of our selected

money managers. We would not necessarily be aware of certain activities at the underlying money manager level including, for example, a money manager's engaging in unreported risks, short term investment "style drift" or even regulatory breaches or fraud.

9. Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns.
10. Equity investment generally refers to buying shares of stocks 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 situations for each company, industry conditions and the general economic environments.
11. 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 counterparties. The risk of default on Treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry the risk of losing share price value, though this is rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
12. Real estate funds (including 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 current 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 present or future environmental legislation and compliance with environmental laws.
13. Non-U.S. securities present certain risks such as unhedged currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.
14. *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.*

We do not recommend primarily one particular type of security, as we believe that broad diversification is a critical element in risk management. We do not provide analysis or advice on specific individual stocks or bonds for example. We recommend the use of open end mutual funds as a substitute for separate account money managers in instances where we believe these fund alternatives are superior, or where client preferences or manager minimums dictate. However, these funds represent a wide variety of security exposures. Funds used are, with limited exceptions, lower cost actively managed funds in or near the median top half of funds for the particular asset class or sub-class in question. Typically, though exceptions may exist from time to time, managers of the funds we use do not employ leverage, derivatives or options strategies.

## Item 9: Disciplinary Information

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There are no criminal or civil actions, administrative proceedings, nor self-regulatory organization proceedings to report.

## Item 10: Other Financial Industry Activities and Affiliations

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None of us, the Firm or any of its members or supervised persons are registered as a broker/dealer, insurance agent or registered representative. We are not registered as a futures commission merchant, commodity pool operator, a commodity trading advisor, or as an associated person of these entities. We do not have a material relationship or arrangement with any related person(s) listed below:

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships

While we may recommend or select other registered investment advisers (*money managers*) for you, we do not receive any compensation for making these recommendations, thus eliminating the potential for a conflict of interest. Nor do we have any business relationships with any other advisers that would create a potential conflict of interest, including but not limited to, attorneys and tax preparers we might recommend. You will pay us our stated fee in addition to the fee for the money managers to which we recommend to you. Any manager recommended will be



registered with the Securities & Exchange Commission, and their fees will not exceed any limit imposed by any regulatory agency. We will always act in your best interest, including when determining which third-party money managers to recommend to you.

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

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We maintain a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available, free upon request, to any client or prospective client.

Our “Code of Business Conduct” (“Code”) is designed to address and avoid undisclosed conflicts of interest relating to personal trading and related activities and is based on three underlying principles:

- A. We will at all times place the interests of our advisory clients first. In other words, as a fiduciary we will scrupulously avoid serving our own personal interests ahead of the interests of our clients.
- B. We will make sure that all personal securities transactions are conducted consistent with the Code and in such a manner as to avoid any actual or potential conflicts of interest or any abuse of an individual’s position of trust and responsibility.
- C. Investment advisory personnel should not take inappropriate advantage of their positions. The receipt of investment opportunities, perquisites, or gifts greater in value than \$100, from persons seeking to do business with us, could call into question the exercise of our independent judgment and are not allowed.

Again, you may request a complete description of our “Code of Ethics” by contacting the Firm in writing to request a copy.

*Identifying conflicts of interest.* We are vigilant regarding the identification and resolution of conflicts of interest in our financial planning advice. It is important to note that every fee model, whether commission, hourly, fixed or assets under management has the potential to affect an adviser’s objectivity when providing financial planning advice. We are aware of the potential influence the assets under management fee model may have on our objectivity when providing certain financial planning advice that involves distributions or contributions of monies into or from accounts, and strive to ensure our advice is always in your best interest first and foremost. When financial planning advice may involve a significant amount of investment assets that could materially impact the fees you would pay to us, we will strive to ensure the prudence of our advice is clearly documented, identify the conflict for you, and may even recuse ourselves from making a recommendation if it would clearly inure to our benefit (i.e. increase your assets under management); or we may recommend you get a second opinion depending on the facts and circumstances.

By choosing to be a fee-only fiduciary firm we have attempted to remove many of the obvious conflicts of interest inherent in the financial services industry today, namely the collection of commissions on the sale of insurance and investment products. As a "Fee-Only" firm, we do not sell any products nor do we collect commissions of any kind. We provide investment advisory services and limited financial planning advice in a consultation format for a fee paid by you based on assets under management.

We do not have an ownership interest in any other financial service company or other related party that collects commissions. Further, we do not receive any referral fees from other professionals such as CPAs, attorneys, brokers, insurance agents, etc. Nor do we accept any referral fees from any other financial services or marketing related entities. We are not involved in solicitor arrangements.

Although we have removed most of the conflicts of interest through our compensation structure and ordinary business practices, we recognize that fee-only compensation based on a percentage of assets managed contains the potential for a conflict of interest with respect to the delivery of financial advice in certain situations, as increased assets will result in increased compensation from fees. We believe that our clients should be made aware of those situations with the greatest potential for conflicted advice. As of the date of receipt of this brochure, the list of these potential conflicts would include but are not limited to the following:

- Defined Benefit Distribution Rollover Recommendations to an IRA
- 401(k), 403(b) or other Defined Contribution Plan Rollover Recommendations to an IRA
- Recommendations Regarding Mortgages or Other Borrowing
- Recommendations Regarding "Early" Social Security Retirement Benefits (prior to age 70)
- Recommendations Regarding certain Estate/Gift Planning Strategies and certain Charitable Gifting Strategies that Involve Asset Transfers

Please note that we are not suggesting that our financial advice in these instances is anything less than independent and objective, but we believe that we have an obligation to disclose any and all potential and/or perceived conflicts of interest to our clients. We will attempt to discuss these situations, where applicable, when rendering advice. In certain instances, we may decline making a recommendation or will advise that a second opinion be sought.

## Item 12: Brokerage Practices

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We are not licensed brokers and do not receive any remuneration for any trades or transactions that may occur in your portfolio(s). We typically have a limited power of attorney to act on a discretionary basis on your behalf, based on your agreement with the custodian selected. When such limited powers exist between you and us, we may choose both the amount and type of publicly traded securities to be bought to satisfy your objectives. However, the investment policy statement you agree to creates specific guidelines for the types of securities that may be used for your account.

Additionally, any securities to be purchased for your account, such as mutual funds, will be discussed and approved by you in advance.

We will typically recommend that you establish custodial/brokerage accounts with SEI Private Trust Company (a Delaware trust company) or the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker/dealer, member SIPC, to maintain custody of your assets and to effect trades for your accounts.

We are independently owned and operated and not affiliated with either SEI or Schwab. Both firms provide us with access to their institutional trading and custody services. These services generally are available to independent investment advisers and are not otherwise contingent upon Alpha Wealth Strategies committing to SEI or Schwab any specific amount of business (however, the amount of assets in custody provides certain additional support that benefit our operation as well as you). At SEI Private Trust Company, the following additional support services available to us are based on our having a certain level of assets invested in their funds.

We do generally take advantage of the following benefits:

1. custody fees waived for client accounts;
2. access to an SEI Private Trust Company liaison to assist with administration of accounts;
3. a discount on investment management fees paid by the client for separate account managers used in the SEI managed accounts program, ETF mandates and non-SEI Assets;
4. National and regional SEI investment conferences with local travel, on-site meals and hotel accommodations provided;
5. Customized investment models for client accounts at no charge;
6. Access to Tax Return Review Observation Service for clients of any size; and,
7. Reduced charge to the client on certain buy/sell transactions.

We do *not* take advantage of the following benefits that are made available to us by SEI:

1. Marketing assistance for co-investment in a growth initiative to attract new clients;
2. Our logo on custody statements at no charge;
3. Access to a professional media center for recording client messages;
4. Use of software or services at 25% or more savings (this discount is too high);
5. Complimentary Finametrica subscription (we do not use Finametrica);
6. Financial support and/or an SEI speaker provided for group programs;
7. Automatic consideration for SEI's "Institutional Lead Program."

For our client accounts maintained at SEI Private Trust Company, custody is provided without specific additional charge and most trades are executed at no cost to the client when SEI's mutual funds and many other funds are used (some non-SEI institutional funds may have an annual custody fee applied on a quarterly basis – we do NOT receive any portion of that fee). Although we do not use SEI funds exclusively, they represent the majority of the funds we prefer to use, given their important and somewhat unique characteristics. These funds are selected because they meet criteria

that we believe make them the best choice, given our philosophy and approach, for most asset class and subclass categories.

Our preference for SEI mutual funds is based on their commitment to engaging independent, institutional separate account money management firms with established track records of style specific outperformance as the primary management strategy for their funds, though managers employed by SEI may contribute some percentage of management in certain funds. These firms' trades are reviewed daily by SEI's analysts to ensure consistency with the investment management firm's mandate. This is important in that a manager's role is to pick securities, not time the market or hold excessive amounts of cash or other securities not consistent with the asset subclass we are committed to.

For our client accounts maintained at Schwab, custody may be provided with an asset based fee charge, otherwise Schwab may be compensated through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. The brokerage commissions and/or transaction fees charged by Schwab or any other designated broker/dealer are exclusive of and in addition to our fees and we do not receive any portion of these charges.

We may receive from Schwab or SEI Private Trust Company, at no cost, professional services, computer software and related systems support, enabling us to better monitor client accounts maintained at these custodians. We may receive this support without cost because of the portfolio management services rendered to clients that maintain assets at these custodians. The support provided may benefit us, but not clients directly. In fulfilling our duties to our clients, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that receipt of economic benefits from a custodian may create a conflict of interest since these benefits could potentially influence our choice of custodian over another custodian that does not furnish similar services, software and systems support.

## **Best Execution**

Commissions paid by you to brokers shall comply with our duty to obtain "best execution." However, you may pay a commission that is higher than another qualified broker/dealer might charge to effect the same transaction where we have determined, in good faith, that the commission is reasonable. Currently no commissions for trading mutual funds, nor securities traded by money managers, custodied at SEI Private Trust Company or Schwab Institutional are charged.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker/dealer's services, including among others, overall reputation, execution capability, transaction costs, reliability and responsiveness. Consistent with the foregoing, while we will seek to ensure you receive competitive rates, you may not necessarily obtain the lowest possible transaction cost for any given securities transaction.

If you request we arrange for the custody of your account, the execution of securities brokerage transactions will be directed through the broker/dealer affiliated with the

custodian selected. We shall periodically review our policies and procedures regarding recommending custodians, and their affiliated broker/dealers, to clients in light of our duty to ensure you are receiving best execution services. You will not have the ability to direct us to use a particular broker-dealer to execute transactions for your account.

We do not have arrangements (often referred to as “soft dollar” arrangements), either orally or in writing, where we are paid cash by or receive commissions, or equipment, from a non-client in connection with giving advice to clients.

We do not and will not cause you to pay commissions higher than those charged by other broker/dealers in return for “soft dollar” benefits. Clients pay standard discount brokerage rates at Schwab Institutional (currently zero) and pay no transaction costs or commissions for trades of SEI and most other funds at SEI Private Trust Company when we meet a minimum value for assets invested in SEI Investments’ open end mutual funds.

We do not consider, in selecting or recommending broker/dealers, whether we receive client referrals from a broker-dealer or third party. We do not have any arrangements with any third parties relating to receiving referrals of clients.

Separate account money managers recommended to you have a fiduciary and regulatory obligation to obtain best execution when they execute trades. We do not get involved in the trading decisions of separate account managers that are hired, however, we do require that they be registered investment advisers committed to meeting the requirement of best execution and have a formal policy in place. *We do not audit or independently obtain outside assurance that they are in fact meeting this standard; however, we only recommend SEC registered investment advisers who have a regulatory obligation and requirement to ensure best execution on all trades.*

As our client, you are not permitted to direct brokerage when separate account managers are engaged for your portfolio. We only trade in open end mutual funds and only very occasionally, short term Treasury securities. Clients are not involved in directing brokerage beyond selecting a custodian to maintain custody of their securities. Selection of a particular custodian such as SEI PTC or discount broker such as Schwab Institutional constitutes directing brokerage business to their organization or affiliates. This means that transactions the custodian is asked to execute will be handled by their brokers (if a brokerage firm like Schwab Institutional) or by their affiliated brokerage firm (if a trust company like SEI Private Trust Company).

Given the nature of the securities we use for your account(s), we do not aggregate the purchase or sale of securities. We do not have opportunities to benefit from aggregate trades.

## Item 13: Review of Accounts

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Mutual funds and money managers used in your portfolio(s) are subject to on-going review and monitoring. We do not evaluate or monitor the specific securities held by the funds or by separate account money managers. Client portfolios are formally reviewed and evaluated at least quarterly and for specified portfolios detailed performance reports

may be generated and sent to you following each quarter end; in rare, select cases performance reports may be sent by the custodian *only*.

In the case of mutual fund and money manager reviews, these analyses are maintained in our files for a period of not less than five years. An investment policy statement is created initially before investing, if you do not already have one, and then reviewed by us and updated as needed based on changes to your personal life situation or other factors, or as requested by you.

We do not create comprehensive financial plans for any client. However, you may engage us to help with your estate and/or retirement planning, specific income tax issues, cash flow analysis, charitable giving strategies, etc. In the event we have done such planning for you, reviews and updates will be done at your request and convenience. A recap of the discussion and recommendations are typically memorialized in a formal follow up letter to you.

Client portfolio reviews include a periodic evaluation of performance of your portfolio and underlying securities by your adviser representative. Depending on the arrangement agreed to, you may receive a quarterly statement produced by an independent performance reporting firm, along with a review letter written by your adviser representative reflecting an evaluation and recommendation.

Recommendations for changes to allocation strategy or fund managers can be made at any time however, and will be communicated to you in writing as well. Fund and money manager reviews are executed on a formal basis every quarter and involve the analysis of performance and risk statistics and other criteria used by us to determine whether to continue with a fund/manager, or not. This analysis is available for your review at your request.

You may request a review at any time, whether this is an investment policy statement review, other financial planning issue review or a portfolio performance review. In addition, if an event comes to our attention, we may also initiate a review if, in our opinion, the event warrants such action. We are cognizant of the value of your time and we endeavor not to waste it.

Your custodian will provide you with monthly “balance and activity” reports in writing, detailing your holdings and all transactions for the period (quarterly reports may be substituted, however, we discourage you from choosing quarterly statements in lieu of monthly statements from the custodian). With rare exceptions which we will identify, we will provide you with a detailed, independently produced performance report that breaks down individual fund and/or manager performance by asset class and by asset sub-class and domestic equity “style.”

## Item 14: Client Referrals and Other Compensation

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We receive no cash payments from any party, affiliated or unaffiliated with us, for providing investment or any other financial related advice to our clients.

We do have the opportunity to receive traditional “non-cash benefits” from custodians SEI and Schwab Institutional (Schwab). These non-cash benefits may include

customized statements for you, receipt of client confirmations of contributions and distributions from your account(s) and bundled duplicate electronic statement downloads; ability to have investment advisory fees deducted directly from your account(s); access to an electronic communication network for accessing your account information; access to mutual funds and money managers which generally require significantly higher minimum initial investments or those that are otherwise only generally available to institutional investors or other limited distribution channels; reporting features; receipt of industry communications; and reasonable discounts on business-related products (“affinity discounts”) from time to time.

SEI or Schwab may also provide cash and other non-cash benefits relating to marketing of our services from time to time, however, we do not take advantage of any such benefits.

SEI and Schwab may also provide general access to research and discounts on research related products from time to time. Any research received is used for the benefit of all clients. We have no formal written or verbal arrangements/agreements whereby we receive “soft dollar” benefits. From time to time, SEI and Schwab Institutional may offer to us the opportunity to attend industry-related conferences or other similar benefits; however, we do not believe that such incentives impair our independence or objectivity.

We will generally recommend that you establish custody/brokerage accounts with the Schwab Institutional® division of Charles Schwab & Co., Inc. (Schwab), or SEI Private Trust Company to maintain custody of your assets and to effect trades for your account(s). These firms provide us with access to institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisers at no charge to them so long as a certain minimum amount of an adviser’s clients’ assets are maintained with them. These services are not contingent upon us committing to any specific volume of transaction business (trading commissions).

For our clients’ accounts in Schwab’s custody, Schwab will generally not charge separately for custody services. They are typically compensated by account holders through commissions and other transaction-related or asset-based fees, or earning fees on the arbitrage of cash balances. Schwab Institutional makes available to us other products and services that benefit us but may not directly benefit client accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab.

Schwab’s products and services that assist us in managing and administering clients’ accounts can include website access and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from our clients’ accounts; and (v) assist with back-office functions, recordkeeping and client reporting. We do not avail ourselves of all of these potential benefits though they are available to us.



Schwab Institutional also offers other services intended to help us manage our business enterprise. These services may include: (i) compliance, legal and business consulting, research and advice; and (ii) publications and conferences on practice management and business succession. Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to us, although we do not presently avail ourselves of such benefits from Schwab. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

Schwab Institutional may also provide other benefits such as educational events to, or occasional business entertainment of, Alpha Wealth Strategies personnel (e.g., a dinner or local sporting event). In evaluating whether to recommend or require that clients custody their assets at Schwab, we will not take into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors we consider, but instead will solely consider the nature, cost and/or quality of custody and brokerage services provided by Schwab. These ancillary services provided by Schwab are not unique to Schwab, and other custodians provide similar if not identical support service to advisers.

Although we may recommend that you establish custody/brokerage accounts at Schwab Institutional (a FINRA-registered broker-dealer, member SIPC) or SEI Private Trust Company (a Delaware Trust Company), it is your decision to custody assets with Schwab or SEI Private Trust Company or other custodian(s) that we have vetted and made available to you. We are independently owned and operated and not affiliated with SEI Investments, Charles Schwab & Co., Schwab Institutional, SEI Private Trust Company, or any of their affiliates.

We do not, directly or indirectly, compensate any person for client referrals.

## Item 15: Custody

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We do not take custody of your assets. Your assets are held in the custody of a bank, trust company or segregated brokerage firm account, as agreed to. You would authorize us (in our agreement) to debit fees directly from your account at the selected custodian. The custodian sets the limitations of our access to your account in the agreement you will sign with the custodian.

The custodian sends a “value and activity” custody statement directly to you, at least quarterly, indicating all amounts disbursed from your account(s), including the amount of advisory fees paid directly to us, as well as all contributions made and other transactions during the period, as well as a detail of account holdings at the end of the period.

Statements from the custodian containing the fee distribution activity (the first month of every calendar quarter) should be carefully reviewed for appropriateness of the fee calculation. The custodian is not responsible for the fees paid to us, therefore, you are responsible for ensuring the amounts are correct. You will receive a letter from us every quarter providing you with the fee calculation, and the account values upon which the calculations were based (which you should check against the custodian’s statement



received for that period), so that you may check the fees paid with the agreement you have with us.

While we will assist clients in establishing and maintaining accounts at the custodian, we shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian.

You will not receive “value and activity” custody account statements from us. They will be mailed directly to you by the custodian.

## Item 16: Investment Discretion

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We typically are given a limited power of attorney to act on a discretionary basis on your behalf for purposes of selling and buying mutual funds and other securities or hiring/replacing separate account managers in certain limited circumstances. When such limited powers exist between us, we have the power to choose both the amount and type of publicly traded open end mutual funds to be bought and sold to satisfy client account objectives, without your explicit approval, but within the defined limits agreed to in your investment policy statement.

Generally, these powers are as described in the custodial agreement, as your agreement with us does not, in and of itself, provide for powers of attorney or for any discretion over assets. In practice, we will follow the investment policy statement regarding the types of funds and assets to use and the amounts of your assets committed to each fund or asset type.

Additionally, we will accept any reasonable limitation or restriction to such authority on the account by you, though modification of certain discretionary powers may not be allowed by SEI Private Trust Company, Schwab Institutional or other custodian we have recommended to you. All modifications to limitations and restrictions on accounts must be presented to us, and agreed to, in writing. In addition, you may specifically restrict the types of investments which may be purchased for your account and these restrictions shall be specified and documented in an investment policy statement specifically created for you.

## Item 17: Voting Client Securities

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We do not have any authority to, and consequently do not, vote proxies on your behalf. You retain the responsibility for receiving and voting proxies for any and all securities maintained in your portfolio(s).

In addition, we will neither advise nor act on your behalf in legal proceedings involving companies whose securities are held or previously were held in your account(s), including, but not limited to, the filing of Proofs of Claim in class action settlements. If desired, you may direct us to transmit copies of class action notices to you or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

You will receive proxy voting requests and information from the custodian that holds your securities. We may provide advice to you regarding your voting of proxies if you request such advice. You may contact us by telephone or email with questions regarding such proxies.

## Item 18: Financial Information

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We will never require an advance prepayment of any amount that covers a six month or greater period of time. Though you may pay in advance for advisory services, that period will never cover more than a three month period. There is no existing financial condition of the firm that would likely impair our ability to meet contractual commitments to you or to any of our clients. We will update this ADV and inform you in writing if at any time we believe the financial condition of the firm impairs our ability to meet our contractual obligations to you.

We (meaning the firm, its principals, officers and advisers), have never been the subject of a bankruptcy petition.

## Item 19: Requirements for State Registered Advisers

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Alpha Wealth Strategies is registered with the SEC, not a state securities commission.

## Item 20: Our Privacy Policy and Trade Error Policy

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### **Your Privacy**

We are committed to keeping the personal information collected from our potential, current and former clients confidential and secure. The proper handling of personal information is one of our highest priorities. We want to be sure that you know why we need to collect personal information from you. We also want to explain to you our commitment to protect the information you provide to us. We never sell your information to any outside parties.

### **Client Information**

We collect and keep only information that is necessary for us to provide services requested by you and to administer your business with us. We may collect nonpublic personal information:

- from you when you complete an application, subscription documents or other forms. This includes information such as name, address, social security number, assets, income, net worth and other information deemed necessary to evaluate your financial needs.
- as a result of transactions with us or others. This could include transactions completed with us, information received from outside vendors to complete transactions or to effect financial goals.

**Sharing Information:** We only share your nonpublic personal information with other companies or individuals as permitted by law, such as your representative within our firm, custodian or broker/dealer firm, issuer, mutual funds, insurance companies and other service support vendors, or to comply with legal or regulatory requirements. In the normal course of our business, we may disclose information we collect about you to companies or individuals that contract with us to perform servicing functions such as:

- Record keeping and performance reporting
- Computer related services
- Good faith disclosure to regulators who have regulatory authority over the company

Companies we hire to provide support services are not allowed to use your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

We do not provide your personally identifiable information, or any information for that matter, to mailing list vendors or solicitors for any purpose.

When we provide personal information to a service provider, we require these providers to agree to safeguard your information, to use the information only for the intended purpose, and to abide by applicable law.

The law allows you to "opt out" of certain kinds of information sharing with unaffiliated third parties. The Firm does not share personal information about you with any third parties that triggers this opt-out right. This means *you are already opted out*.

Only employees and direct service providers with a valid business reason have access to your personal information. All such access organizations understand the importance of maintaining the confidentiality and security of this information.

We maintain security standards to protect your information, whether written, spoken, or electronic.

Our goal is to maintain accurate, up-to-date client records in accordance with industry standards and regulatory requirements. We have procedures in place to keep information current and complete, including timely correction of inaccurate information.

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. If the trade error is the responsibility of the executing broker, and the corrected trade error results in a profit, the trade error will be corrected in the trade error account of the executing broker-dealer and you will not keep the profit. If the trade error is the responsibility of Alpha Wealth Strategies, a

determination will be made as to whether the error was a detriment or a benefit to you. If to your benefit, then no trade error correction will take place and you will keep the profit from the error.

# Alpha Wealth Strategies, LLC Form ADV Part 2B Investment Adviser Brochure Supplement

Clark M. Blackman II, CFA  
281.758.5252

March 29, 2022

This brochure supplement provides information about Clark M. Blackman II that supplements the Alpha Wealth Strategies, LLC brochure. You should have received a copy of that brochure. Please contact Clark M. Blackman II, Managing Member, if you did not receive Alpha Wealth Strategies, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Clark M. Blackman II is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Educational Background and Business Experience

**CLARK M. BLACKMAN II, CFA** - Managing Member/CEO, Chief Compliance Officer

**Year of Birth:** 1956

### EDUCATION, DESIGNATIONS AND PREVIOUS EMPLOYMENT

#### Education

##### University of Iowa, Iowa City, IA:

- Bachelor of Business Administration – Majors: Finance & Accounting, 1979
- Master of Arts - Accounting, 1980

#### Designations Currently Held:

- CPA - Certified Public Accountant designation earned 1981
- CFP® - Certified Financial Planner™ designation earned 1985
- PFS - Personal Financial Specialist designation earned 1990
- CFA® - Chartered Financial Analyst™ designation earned 1990
- AAMS® - Accredited Asset Management Specialist™ designation earned 1997
- AIF® - Accredited Investment Fiduciary™ designation earned 2008
- CGMA - Chartered Global Management Accountant designation earned 2012

#### Employment History:

Alpha Wealth Strategies, LLC 2006 - Present	Managing Member, CEO, CCO, CIO
Investec Advisory Group, L.P. 2000 - 2006	Managing Director/CCO/CIO
Financial Paradigms, Inc. 2003 - 2006	Managing Director, Registered Rep
Post Oak Capital Advisors, Inc. 1999 - 2003	Managing Director/CCO/Registered Rep
Deloitte & Touche, LLP 1997 - 1999	National & Regional Director of Investment Advisory Services Practice
Price Waterhouse, LLP 1990 - 1997	Senior Manager & Director of Personal Financial Planning Practice
Friedman, Eisenstein, Raemer & Schwartz 1986 - 1990	Senior Manager/Department Head of Personal Financial Planning

Financial Planning Associates, Inc

Partner/Vice President/Registered Rep.

1983 - 1985

Arthur Andersen & Co, LLP

Tax Staff

1980 - 1983

## **Description of Designations:**

### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a bachelor's degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the Statement on Standards in Personal Financial Planning Services (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards. Clark Blackman II played a key role in the creation, writing and technical editing of the Statement.

### **Certified Financial Planner™ (CFP®)**

The Certified Financial Planner™, CFP® and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. More than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). And,
- Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field. And,
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Personal Financial Specialist (PFS)**

The PFS credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, certificate, or permit, none of which are in inactive status; fulfill 3,000 hours of personal financial planning business experience; complete 75 hours of personal financial planning CPE credits; pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA's Code of Professional Conduct and the Statement on Standards in Personal



Financial Planning Services, when providing personal financial planning services. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the AICPA.

### **Chartered Financial Analyst™ (CFA®)**

The Chartered Financial Analyst™ (CFA®) charter is a professional designation established in 1962 and awarded by CFA Institute. To earn the CFA charter, candidates must pass three sequential, six-hour examinations. The three levels of the CFA Program test a wide range of investment topics, including ethical and professional standards, securities analysis, alternative and derivative investments, economic analysis and portfolio management, and wealth planning for individuals.

In addition, CFA charterholders must have at least four years of acceptable professional experience in the investment decision-making process and must commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Accredited Asset Management Specialist™ (AAMS®)**

Individuals who hold the AAMS® designation have completed a course of study encompassing investments, insurance, tax, retirement, and estate planning issues designed by the College for Financial Planning in Denver, Colorado. The program is designed for approximately 120-150 hours of self-study. The program is self-paced and must be completed within one year from enrollment.

Individuals are required to pass an online, timed and proctored end-of-course examination with a 70% score or higher. The examination tests the individual's ability to relate complex concepts and apply theoretical concepts to real-life situations.

Following initial conferment by the College for Financial Planning authorization for continued use of the credential must be renewed every two years by completing 16 hours of continuing education; reaffirming compliance with the Standards of Professional Conduct, Terms and Conditions, and complying with self-disclosure requirements.

### **Accredited Investment Fiduciary™ (AIF®)**

The AIF designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF designation, individuals must complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the AIF Code of Ethics.

In order to maintain the AIF designation, the individual must annually renew their affirmation of the AIF Code of Ethics and complete six hours of continuing education credits in the area of fiduciary responsibilities. The certification is administered by the Center for Fiduciary Studies, LLC (a Fiduciary360 [a.k.a. fi360] company).

## **Chartered Global Management Accountant (CGMA)**

### **Designation Eligibility**

To qualify for the CGMA designation through the American Institute of CPAs, you must be a regular member of the AICPA, pass the CGMA exam and have a minimum of three years relevant, work-based, practical management accounting experience.

Eligible AICPA members must attest they meet the experience requirements when applying to obtain the CGMA designation:

Minimum 36 months of relevant management accounting experience, as defined by the CGMA Competency Framework.

Range of experience across at least four (4) competencies in the Technical and Business Skills knowledge areas, with a minimum of one (1) per area.

Depth of experience with a minimum of 18 months at the Intermediate (or higher) proficiency level as defined in the CGMA Competency Framework.

Demonstrated work-based experience in competencies from the Leadership or People Skills knowledge areas.

For detailed descriptions of qualifying competencies, please refer to the complete CGMA Competency Framework.

### **Item 3: Disciplinary Information**

No legal or disciplinary events exist that you should be aware of in your evaluation of Clark M. Blackman II.

### **Item 4: Other Business Activities**

Clark M. Blackman II provides certain litigation support services and may from time to time engage as an expert witness in lawsuits involving claims of breach of fiduciary duty on the part of an investment adviser or advisory firm. There is no business relationship between the advisory business and this other business activity. We do not believe this activity creates conflicts of interest or other potential breaches of fiduciary duty. Mr. Blackman's compensation received is an hourly fee based on time spent. He would not take any engagement which he reasonably believed would infringe on his fiduciary responsibilities to any client. It is believed that his activities in this area better prepare him for meeting his fiduciary obligation to his clients.

Mr. Blackman does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

### **Item 5: Additional Compensation**

Mr. Blackman does not receive economic benefits other than owner distributions for providing investment advisory and financial planning services through the firm.

### **Item 6: Supervision**

Clark M. Blackman II, as the Managing Member/CEO, Chief Investment Officer and Chief Compliance Officer, has the duty and responsibility to supervise himself.

All advice is continually reviewed by and meets the approval of the CEO and CCO of the firm.

The name, title and telephone number of the person responsible for supervising Clark M. Blackman II's advisory activities on behalf of our firm is as follows:

Clark M. Blackman II, Managing Member/CEO, CIO & CCO, may be reached at 281.758.5252.

Alpha Wealth Strategies, LLC  
Form ADV Part 2B  
Investment Adviser Brochure Supplement

Clark M. Blackman III, CFA

281.758.5252

March 29, 2022

This brochure supplement provides information about Clark M. Blackman III that supplements the Alpha Wealth Strategies, LLC brochure. You should have received a copy of that brochure. Please contact Clark M. Blackman II, Managing Member, if you did not receive Alpha Wealth Strategies, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Clark M. Blackman III is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Alpha Wealth Strategies, LLC  
9212 Fry Road Suite 105  
PMB #342  
Cypress, Texas 77433  
(281) 758-5252  
[Sparky@AlphaWealthStrategies.com](mailto:Sparky@AlphaWealthStrategies.com)  
[www.AlphaWealthStrategies.com](http://www.AlphaWealthStrategies.com)

## Item 2: Educational Background and Business Experience

**CLARK M. BLACKMAN III, CFA** – Chief Investment Officer, Chief Operations Officer

**Year of Birth: 1984**

### **EDUCATION, DESIGNATIONS AND PREVIOUS EMPLOYMENT,**

#### **Education**

##### **Texas A&M University, College Station, TX:**

- Bachelor of Business Administration – Accounting, 2007
- Master of Science - Finance, 2008

#### **Designations Currently Held:**

- CPA - Certified Public Accountant designation earned 2010
- CFP® - Certified Financial Planner™ designation earned 2015
- PFS - Personal Financial Specialist designation earned 2013
- CFA® - Chartered Financial Analyst™ designation earned 2015

#### **Employment History:**

Alpha Wealth Strategies, LLC 2019 - Present	Chief Operations Officer
Ag Installers, Inc. 2017 - 2019	Chief Financial Officer
Patriot Wealth Management, Inc. 2016 - 2017	Principal
MBR Financial 2011 - 2016	Portfolio Analyst
Deloitte Tax LLP 2008 - 2011	Senior Private Client Tax Advisor
Investec Advisory Group, LP 2005	Intern - Investment Analyst Staff

#### **Description of Designations:**

##### **Certified Public Accountant (CPA)**

CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a bachelor's degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory,

financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

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- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year). And,
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To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Item 3: Disciplinary Information**

No legal or disciplinary events exist that you should be aware of in your evaluation of Clark M. Blackman III.

### **Item 4: Other Business Activities**

Clark M. Blackman III does not engage in any reportable outside business activities.

Mr. Blackman III does not receive commissions, bonuses or other compensation based on the sale of securities or other investment products.

### **Item 5: Additional Compensation**

Mr. Blackman III does not receive economic benefits other than guaranteed payments and owner distributions for providing investment advisory and financial planning services through the firm.

### **Item 6: Supervision**

Clark M. Blackman III is supervised by Clark M. Blackman II, the Managing Member and Chief Compliance Officer.

All advice is continually reviewed by and meets the approval of the President and CCO of the firm.

The name, title and telephone number of the person responsible for supervising Clark M. Blackman III's advisory activities on behalf of our firm is as follows:

Clark M. Blackman II, Supervisor, may be reached at 281.758.5252.