

# **Keebeck Alpha, LP**

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## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Keebeck Alpha, LP. If you have any questions about the contents of this brochure, contact us at 203-569-3517. 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 Keebeck Alpha, LP is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Keebeck Alpha, LP is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2 Summary of Material Changes**

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment filed March 9, 2021, we have amended our Form ADV Part 2A brochure to disclose that we serve as sub-adviser to a pooled investment vehicle, the Prelude Structured Alternatives Master Fund, LP.

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## Item 4 Advisory Business

### Description of Firm

Keebeck Alpha, LP is a registered investment adviser primarily based in Stamford, CT. We are organized as a limited partnership ("LP") under the laws of the State of Delaware. We have been providing investment advisory services since July 2019. Keebeck Alpha, LP is principally owned by LOA Dandy, LLC, a single-member LLC solely owned by Thong Nguyen.

The following paragraphs describe our services and fees. As used in this brochure, the words "we," "our," and "us" refer to Keebeck Alpha, LP. Keebeck Alpha, LP provides investment management services to a pooled investment vehicle on a fully discretionary basis. For purposes of this brochure, the Fund to which such investment management services are provided are referred to as "Clients."

### Investment Management Services

We provide discretionary investment management services to Keebeck Absolute Return Fund, LP (the "Fund"), a pooled investment vehicle that is excluded from the definition of an investment company under the Investment Company Act of 1940 by Section 3(c)(7), and whose securities are not registered under the Securities Act of 1933, as amended.

Our affiliate, Keebeck Alpha Partners, LLC, acts as the General Partner of the Fund and has delegated its investment management responsibilities to Keebeck Alpha, LP. As such, we are responsible for investing and trading activities, and certain other administrative matters for the Fund. The Fund will seek to maintain a controlled risk profile through investing both long and short in a diversified portfolio of financial instruments such as global equity and equity related securities, ETFs, futures, forwards, fixed income, swaps, currencies, and corporate credit, among others.

Our advice is not tailored to the individual needs of the investors ("Limited Partners") who purchase limited partnership interests ("Interests") in the Fund. Rather, when managing assets within the Fund, we remain subject to the investment guidelines and restrictions included in the private placement memorandum (the "PPM"), partnership agreement, or investment management/advisory agreement, as applicable, of the Fund (the "Governing Documents").

This brochure contains a summary of information relevant to the subject headings as stated herein, and no disclosure or other statement contained in this brochure serves as a substitute or shall supersede any of the terms and conditions as outlined in the Fund's Governing Documents. To the extent any of the statements herein conflict with the Fund's Governing Documents, such Governing Documents shall govern, and investors in the Fund will be bound by the terms, fees, conditions, risks and other relevant information contained therein.

### Sub-advisory Services

We serve as sub-adviser to a pooled investment vehicle, Prelude Structured Alternatives Master Fund, LP, (the "Partnership") whereby it manages a trading account on behalf of the Partnership. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on behalf of the trading account. The Partnership may impose certain trading restrictions on our trading authority. For more information, refer to the Form ADV Part 2A disclosure brochure of the Partnership's Investment Manager, Prelude Capital Management, LLC.

### Assets Under Management

As of December 31, 2021, we provide continuous management services for \$643,560,248 in client assets on a discretionary basis.

## Item 5 Fees and Compensation

### Management Fee

With respect to the Fund, our investment management fees are described generally below and detailed in the Fund's Governing Documents. As previously mentioned in Item 4, the Fund's Governing Documents shall set forth with specificity the full terms regarding fees and expenses. No disclosure or other statement contained below shall serve as a substitute or shall supersede any of the terms and conditions as outlined in the Fund's Governing Documents.

We will generally receive a management fee computed individually for each Limited Partner as follows:

- a fee equal to 1.00% per annum of the value of each Limited Partner's Capital Account as of the first business day of the month attributable to Class A and Class C Interests; and
- a fee equal to 1.75% per annum of the value of each Limited Partner's Capital Account as of the first business day of the month attributable to Class B Interests.

Fees are calculated and paid monthly in advance.

At our discretion, we may elect to reduce, waive, or otherwise modify the management fee with respect to any investor.

With respect to sub-advisory services, we receive a management fee equal to 1.00% per annum. We also share in a performance allocation of the net gain during the accounting period.

### Additional Fees and Expenses

Our management fees do not include fees or expenses assessed by third party financial institutions or other third-party service providers for such services as custody, brokerage, wire transfers, trade reconciliation, accounting, audit expenses, and legal expenses, among others. The Fund shall be responsible for assuming such expenses as set forth in the Governing Documents. Clients should review all such fees charged by these service providers in addition to the fees charged by Keebeck Alpha, LP to fully understand the total amount of fees associated with engaging Keebeck Alpha, LP.

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

The General Partner for the Fund is entitled to receive performance-based fees. Given Keebeck Alpha, LP's ownership and control of the General Partner, performance-based fee arrangements may create an incentive for Keebeck Alpha, LP to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. All performance-based fees and carried interest distributions are structured in accordance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). Investors must represent that they are both an "Accredited Investor" as that term is defined under Regulation D and "Qualified Purchaser" as defined in Section 2(a)(51) of the Investment Advisers Act as amended.

With respect to sub-advisory services, we receive a management fee equal to 1.00% per annum. We also share in a performance allocation of the net gain during the accounting period.

## Item 7 Types of Clients

Keebeck Alpha, LP provides investment management services to a pooled investment vehicle on a fully discretionary basis. Generally, the Fund will accept investment only from persons who are both an "Accredited Investor" as that term is defined under Regulation D and "Qualified Purchaser" as defined in Section 2(a)(51) of the Investment Advisers Act as amended. The minimum investment amount with respect to the Fund is outlined in the Fund's Governing Documents. In its sole discretion, from time to time, the General Partner may raise or lower such requirements. This brochure is designed solely to provide information about Keebeck Alpha, LP and should not be deemed to be an offer of interests in any private fund.

Keebeck Alpha, LP provides sub-advisory services to an institutional client and may provide limited scope non-discretionary services to institutional investors.

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

### **Our Methods of Analysis, Investment Strategies, and Risk of Loss**

The following investment objectives and investment strategy disclosures are disclosed in summary fashion only. With respect to the Fund, a more complete and thorough description of the particular strategies and investments utilized, and associated risks, are disclosed in the Fund's Governing Documents. Investing in securities involves risk of loss that Clients should be prepared to bear. All investments carry the risk of loss and there is no guarantee that any investment strategy will meet its objective.

The investment objective of the Fund is to produce attractive risk-adjusted absolute U.S. dollar-denominated returns while maintaining low to zero correlation with global asset markets. This objective is pursued through the use of quantitative computer-driven trading models that utilize both technical and fundamental information, quantitative analysis, fundamental analysis, and macroeconomic and return forecasting, as well as others.

The Fund will seek to maintain a controlled risk profile through investing both long and short in a diversified portfolio of financial instruments such as global equity and equity related securities, ETFs, futures, forwards, fixed income, swaps, currencies, and corporate credit, among others. The Fund may also invest in digital assets including, "virtual currencies (also known as crypto-currencies)," "coins," and "tokens". We may invest in and/or advise clients on the purchase or sale of digital assets. This advice or investment may be in actual digital coins/tokens/currencies or via investment vehicles such as exchange traded funds (ETFs).

The Partnership will invest in a wide array of trading strategies. These strategies are developed and managed using state of the art statistical models to assist in the selection of specific securities to buy and sell. The strategies are traded daily as well as intraday with certain strategies possibly considered "high-frequency."

With respect to the sub-advised account, investors will receive the offering documents for the Prelude Structured Alternatives Master Fund, LP which includes a description of the particular strategies, investments utilized, and associated risks associated with investing in the Prelude Structured Alternatives Master Fund, LP.

## Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management.

## Item 10 Other Financial Industry Activities and Affiliations

As noted in Item 4, we are an investment adviser registered with the SEC that provides investment advice and management services to a private fund. Our affiliate, Keebeck Alpha Partners, LLC, acts as the General Partner of the Fund.

### Registration as Commodity Pool Operator/Commodity Trading Adviser

Our firm is registered with the U.S. Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and commodity trading adviser, and is a member of the National Futures Association ("NFA"). Certain persons associated with our firm are listed with the CFTC as Principals and/or Associated Persons.

### Other Investment Adviser

Bruce K. Lee, an indirect owner and co-founder of our firm, is also principal of Keebeck Wealth Management, LLC ("KWM"), an SEC-registered investment adviser. Mr. Lee is not a control person of Keebeck Alpha, LP; however, clients of KWM may invest in the Fund.

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

### Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect our client's interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about our client and its account holdings by persons associated with our firm.

Investors may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### Participation or Interest in Client Transactions

We may give advice and take action with respect to any assets under our direct management that may differ from action we take on behalf of the Funds. Certain Keebeck Alpha, LP officers and employees are or may become investors in the Fund.

### Personal Trading Practices

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to the Fund or securities in which the Fund is already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of the Fund and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over the Fund in the purchase or sale of securities.

## Item 12 Brokerage Practices

Our firm is responsible for the placement of the Fund's portfolio transactions and the negotiation of any commissions or other transaction costs paid by the Fund to intermediaries, exchanges, or brokers on such transactions or spreads on the Fund's purchases from dealers serving as market makers in an asset.

Transactions are executed by intermediaries (and at prices) that our firm selects (and negotiates) in its discretion without needing the consent of the Fund. In placing portfolio transactions, our firm will seek to obtain best execution for the Fund. In seeking best execution, our firm is not required to obtain the lowest possible transaction cost, but rather may take account of some or all of the following factors, whether in connection with the particular trade or based on our firm's experience with the intermediary or exchange in question:

- Promptness, execution capability, reliability, responsiveness, operational efficiency
- Financial strength, integrity, stability, reputation
- Availability and value of research services
- Price of asset
- Competitiveness of the trading terms
- Extent of any spread
- Size of order and difficulty of transaction
- Experience in the relevant markets

Our firm may consider those of the foregoing factors that it deems appropriate, and does not provide any particular weight to each factor. Selecting brokers on a basis other than solely price may at times result in higher transaction costs than otherwise would be obtainable.

Our firm is authorized to pay higher prices for the purchase of investments from, or to pay lower prices for the sale of investments to, entities that provide our firm certain research services. In the event that our firm comes to have clients in addition to the Fund, such research services may benefit our firm's overall client basis and not necessarily the Fund whose transaction costs paid for it. Our firm does not currently have formal "soft dollar" arrangements by which particular amounts of brokerage pay for particular categories or amounts of research, but may do so in the future. Our firm intends that any such use of trading and research will be done consistently with Section 28(e) of the Exchange Act, which provides a safe harbor for money managers that use soft dollars to obtain investment research and brokerage services that provide lawful and appropriate assistance to the money manager in the performance of investment decision-making responsibilities. The use of soft dollars to obtain investment research services may create a conflict of interest between our firm and the Fund, as such use may reduce our firm's need to pay for research out of its own assets and provide it the incentive to choose one intermediary or exchange over another.

### Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### Aggregated Trades

Our firm may, consistent with applicable law, aggregate purchase and sale orders of securities held by the Fund with similar orders being made simultaneously for other accounts or entities if, in our firm's reasonable judgment, such aggregation is reasonably likely to result in an overall economic benefit to the Fund based on an evaluation that the Fund will be benefited by relatively better purchase or sale prices, lower commission expenses or beneficial timing of transactions, or a combination of these and other factors. In such instances, the purchase or sale of securities for the Fund may be affected



simultaneously with the purchase or sale of like securities for other accounts or entities. Such transactions may be made at slightly different prices, due to the volume of securities purchased or sold. In such event, the average price of all securities purchased or sold in such transactions may be determined, at our firm's sole discretion, and the Fund may be charged or credited, as the case may be, with the average transaction price.

However, there may be circumstances in which our firm will not combine the Fund's transactions with those of other accounts, even if such aggregation could be advantageous to the Fund. Such a decision by our firm might occur because the level or nature of our firm's and/or its Affiliates' financial interest in the Fund may raise questions as to the appropriateness of such aggregation under ERISA or other laws or regulations.

### **Item 13 Review of Accounts**

We review clients' portfolios regularly as we deem appropriate depending on the conditions of the market. Additionally, each investor in the Fund will receive monthly Capital Account statements and any other periodic reports as are required or as the General Partner deems necessary or appropriate in its discretion.

### **Item 14 Client Referrals and Other Compensation**

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

### **Item 15 Custody**

We do not maintain physical custody of client assets, as such assets are held by an independent third party "qualified custodian" (as this term is defined in Rule 206(4)-2 under the Investment Advisers Act of 1940).

However, since we have a related person that serves as General Partner to the Fund, we are deemed to have access to the Fund's cash and securities, and therefore have "custody" over such funds and securities under Rule 206(4)-2 of the Investment Advisers Act of 1940, even if we do not act as the qualified custodian. The Fund is subject to an annual audit and distributes audited financial statements to its investors within 120 days after each fiscal year end.

### **Item 16 Investment Discretion**

We exercise discretionary authority in managing assets on behalf of the Fund. Our discretion is limited by the Fund's investment guidelines and our internal policies. Any such investment guidelines will be set forth in writing. We do not exercise discretionary trading authority with respect to the sub-advised account.

### **Item 17 Voting Client Securities**

We will not vote proxies on behalf of clients.

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to our clients and has not been the subject of any bankruptcy proceeding.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.