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This brochure ("Brochure") provides information about the qualifications and business practices of Alpha Principle, LLC. If you have any questions about the contents of this brochure, please contact us at 800.303.1553. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority. Registration as an investment adviser does not imply any level of skill or training.

You can find more information about us at the SEC's website www.adviserinfo.sec.gov.

Item 2– Material Changes

This Brochure dated March 27, 2023, serves as an annual update. The below is a summary of material changes to our Brochure since our last interim update to our Brochure dated October 17, 2022:

Summary of changes

“Item 4 – Advisory Business” was updated to reflect that Alpha is in the process of registering with the State of Colorado and to note that Eric Koeplin serves as Chief Compliance Officer.

“Item 5 – Fees and Compensation” was updated to reflect invoicing the client was added.

“Item 12 – Brokerage Practices” was updated to reflect aggregate trading.

You will receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year. Furthermore, we will provide you with other interim disclosures about material changes as necessary. We will provide you with a new Brochure if requested based on changes or new information, at any time, without charge. Request a complete copy of our Firm Brochure and/or Supplemental Brochure by contacting John Harlan at (800) 303-1553 or at operations@alphaprinciple.com.

Item 3– Table of Contents

Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	8
Item 6 – Performance-Based Fees and Side-By-Side Management	13
Item 7 – Types of Clients	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	14
Item 9 – Disciplinary Information	21
Item 10 – Other Financial Industry Activities and Affiliations.....	21
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	21
Item 12 – Brokerage Practices.....	22
Item 13 – Review of Accounts	25
Item 14 – Client Referrals and Other Compensation	26
Item 15 – Custody.....	27
Item 16 – Investment Discretion	28
Item 17 – Voting Client Securities	28
Item 18 – Financial Information	29

Item 19 – Requirements for State-Registered Advisers	29
Eric T. Koeplin	31
Robyn J. Maunton	35
Brian Ernest Folkerts	40

Item 4 – Advisory Business

The Company

Alpha Principle, LLC (“we,” “us” or “Alpha”) is currently in the process of registering as an investment adviser with the State of Colorado.¹ Alpha began operations by its founder and Chief Executive Officer, Eric Koeplin. Alpha is entirely owned by Eric Koeplin, and it is headquartered in Lone Tree, Colorado. Eric Koeplin also serves as Chief Compliance Officer of Alpha.

Advisory Services

Our Investment Philosophy

Our investment philosophy is grounded in a disciplined approach to allocating assets. We believe in broad-based diversification across asset classes with a focus on asset class selection, rebalancing, tax efficiency and reducing investment expenses. Our research-intensive investment process focuses primarily on corporate fundamentals and investment factors such as macroeconomic, microeconomic and investment style factors. When we build portfolios for clients, we look to create a balance, taking into account the client’s financial condition, investment objectives and risk tolerance.

In providing our services, we use proprietary strategic and tactical asset allocation investment processes to help guide investment decisions in various financial market conditions, and we use a wide range of different securities to construct client portfolios. Market volatility can sometimes change asset values. When this happens, the values of assets may

¹ Registration as an investment adviser does not imply a certain level of skill or training.

become somewhat inconsistent with desired asset allocation objectives. If we think it is appropriate, we will rebalance a portfolio to match the account's allocation objectives.

Our investment strategies are more fully described below in Item 8.

Our Services

We offer the following services:

- asset management services for private investment funds
- discretionary investment management services for individual and entity clients
- financial planning for individual clients

Asset Management Services for Private Investment Funds

Alpha provides asset management services to two private investment funds organized as limited partnerships: (i) Flagship Fund by Alpha Principle, LP ("Flagship Fund") and (ii) Lemonade Fund by Alpha Principle, LP ("Lemonade Fund"). In this brochure, the Flagship Fund and the Lemonade Fund are each referred to as a "Fund" and referred to collectively as the "Funds."

The Flagship Fund invests in publicly traded securities and seeks to grow investor capital in a manner that exceeds the S&P 500 stock index; and the Lemonade Fund seeks to hedge against price declines in the US stock market and take advantage of changing conditions related to stock market volatility.

Our advice is tailored to meet the needs of each Fund. Underlying investors may not request in writing that we refrain from investing in certain industries or in securities of issuers, and we do not tailor our advisory services based on our analysis of the individual needs of underlying investors.

See Item 8 below for more information about: (i) the Funds' principal investments; (ii) the investment strategies we use in managing the Funds; and (iii) the associated risks of those strategies and investments. We cannot guarantee that a Fund will achieve its investment objective.

Note: Our discussion of the Funds in this brochure is required by the SEC. Nothing in this brochure is, or should be construed as, an offer or solicitation to invest in the Funds. All offers to invest are made only by delivery of a private placement memorandum for the Funds to a specific prospective investor who is believed to be eligible or suitable to invest in the Funds.

This brochure describes the Funds and includes certain information applicable to investors in the Funds. All information about the Funds included in this brochure summarizes more detailed information provided to investors and prospective investors in the Funds' governing documents (including a Fund's private placement memorandum and limited partnership agreement). If any aspect of this brochure is inconsistent with the governing documents of a Fund, the governing documents of the Fund will control.

Discretionary Investment Management Services for Individuals

We offer investment management services, on a fully discretionary basis, to private funds, individuals, and high net worth individuals. We provide these services through a separately managed account ("SMA") established by each client that is held by an independent custodian firm. These services are for clients seeking a personalized approach to implementing an individually customized strategy designed to meet their investment goals and objectives through portfolio monitoring and regular reporting.

We use a variety of investments to construct and maintain an investment portfolio, taking into consideration the client's financial situation, investment objectives, time horizon, and risk tolerance. The specific investments and risk management strategies employed may be consistent across clients that share similar suitability (i.e., financial condition, investment objectives and risk tolerance) or customized to meet a particular set of client needs and/or preferences. All of our SMA clients may, with our approval, impose reasonable restrictions on investing in certain securities, types of securities, industries or sectors. Such clients must advise us of any such desired restrictions in writing.

Use of Subadvisers

When Alpha believes that a manager has an advantage in a marketplace that includes the ability to trade certain securities (e.g., equities or fixed-income), Alpha suggests and uses

subadvisers ("Subadvisers") in accordance with the investment objectives of its individual clients.

Where appropriate, Alpha allocates client assets to certain Subadvisers to actively manage those assets. The specific terms and conditions, including payment of separately managed fees under which Alpha engages a Subadviser are set forth in a separate written agreement between the designated Subadviser and Alpha.

When employed, Alpha evaluates various information about the Subadvisers it chooses to manage client portfolios, which include, as appropriate, the Subadvisers' public disclosure documents, materials supplied by the Subadvisers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Subadvisers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Alpha also takes into consideration each Subadviser's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Alpha continues to provide services relative to the discretionary selection of the Subadvisers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Subadvisers. Alpha seeks to ensure the Subadvisers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

See Item 8 below for more information about the methods of analysis and investment strategies we use in managing the accounts for SMA clients.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a fiduciary rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this fiduciary rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest and how we mitigate them.

Financial Planning

Our comprehensive financial planning services provide clients with holistic advice in a variety of disciplines including, but not limited to, budgeting, debt management, general business, tax, estate planning, retirement planning, college savings, insurance and new family planning.

Our financial planning services are tailored to meet your needs, and we seek to develop and nurture a relationship with you that extends beyond the conventional advisor-client dynamic. Generally, we first gather information about your personal financial situation and conduct a meeting with you to clarify your personal financial information and determine your specific needs, objectives, goals and tolerance for risk. We then analyze your current financial situation (and, if appropriate, potential future financial situations), and present a summary of the significant observations, assumptions and recommendations in each area for which we are engaged to provide advice.

Assets Under Management

As of December 31, 2022, we had \$69,440,797.53 in assets under management. All client assets managed by us are managed on a discretionary basis.

Item 5 – Fees and Compensation

Fund Clients

Management Fee

Each Fund pays Alpha a monthly management fee (the “Management Fee”) based on the Fund’s net asset value. The annual rate of the Management Fee paid by the Flagship Fund is 1.00%, and the annual rate of the Management Fee paid by the Lemonade Fund is 0.50%. The Management Fee for both Funds is payable in advance on the last business day of each calendar month and is based on the applicable Fund’s net asset value as of the last business day of the prior calendar month.

The General Partner of the Lemonade Fund is offering “Anchor Interests” to investors that subscribe for the first \$50 million in the Fund. Limited Partners owning Anchor Interests shall receive a Management Fee and Performance Allocation calculated and charged only on the Fund’s assets invested in put options until April 30, 2025. Effective May 1, 2025, Anchor Interests will no longer receive the discounted Management Fee and Performance Allocation.

A pro-rated Management Fee will be charged with respect to any investor on any amounts such investor is permitted to invest in the Fund for any partial calendar month. Each Fund’s General Partner (an affiliate of Alpha), in its sole discretion, may waive or reduce the Management Fee with respect to one or more of the Fund’s investors for any period of time.

Performance Allocation – Flagship Fund

In addition to the Management Fee, the Flagship Fund pays the Fund’s General Partner an incentive fee in the form of a performance allocation at the close of each quarterly accounting period when the performance of the Fund exceeds that of the S&P 500. The performance allocation considers the portion of fund performance that exceeds the performance of the S&P 500, is paid based on the Fund’s quarterly performance, and is equal to twenty percent (20%) of return exceeding the S&P 500. No performance fee is paid related to Fund performance that does not exceed the S&P 500 index. The performance allocation is subject to certain “high water mark” provisions that limit the payment of the performance allocation when investors experience net losses over certain periods of time.

Performance Allocation – Lemonade Fund

In addition to the Management Fee, the Lemonade Fund pays the Fund’s General Partner a performance allocation at the close of each quarterly accounting period. The Performance Allocation is equal to twenty percent (20%) of the net capital appreciation of an investor’s capital account.

See Item 6 below for additional information about the Fund's payments of performance-based fees to the Adviser or its affiliates.

Side Letters

From time to time, each Fund, enters into letter agreements or other similar agreements (collectively, "Side Letters") with one or more investors with preferential rights or terms (including, without limitation, with respect to access to information, management fees and performance/incentive fees, minimum investment amounts, and liquidity terms) than other investors have pursuant to the Fund's governing documents. Except as otherwise agreed with an investor, the Adviser is not required to disclose the terms of Side Letters with other investors in the same Fund.

Payment of Our Fees

Our management fees, including any performance allocations, are deducted directly from the applicable Fund's custodial account. If our management agreement with a Fund terminates before the end of a billing period, we will refund the Fund any unearned fees on a pro-rata basis.

Other Expenses

Some portion of Fund assets are often invested in money market mutual funds, exchange-traded funds ("ETFs"), open-end funds and/or other registered investment companies. In these cases, the applicable Fund will bear its pro rata share of the internal management fee and other fees of such money market mutual funds, ETFs or other registered investment companies, which the Fund will incur in addition to the investment management fee and performance allocation received by Alpha or an affiliate. In addition, the Funds will incur brokerage and other transaction costs. See Section 12 for a discussion of our brokerage practices.

Note: The governing documents of each Fund provide additional information about the management fee and any performance allocation that Fund pays us or our affiliate and the other fees that our affiliated companies may receive in connection with that Fund's investment activities.

SMA Clients

Amount of Our Fees

We generally calculate our fees as a percentage of the assets we manage for you. Our maximum annual fee is 1.0% of the value of your account. On occasion, we offer our advisory services to SMA clients for a fixed fee. Our SMA fees are generally paid in advance, and our Fund fees are generally paid in arrears. Typically, we determine our SMA fee for a given quarter based on the market value of your account on the last business day of the preceding quarter. We will then invoice our clients shortly after we determine the amount of the fee. If an advisory agreement with us begins during a quarter, we will prorate the fee for the initial partial quarter, based on the number of days from the beginning of the agreement until the end of the initial quarter.

We reserve the right to negotiate fees. Some clients pay more or less than others depending on certain factors, including the type and size of the account, our fee schedule in effect at the time the client engaged us, the range of additional services provided to the client, anticipated future additional assets, and the total amount of assets managed for a group of related clients. Your fee is specified in your agreement with us.

We may group related accounts together to allow clients to determine our fee. We sometimes also offer fee discounts to family members and friends of our firm's associated persons.

Termination of Services

Our advisory agreement may be terminated within five business days after signing by both parties and thereafter on 30 days' written notice by either party. If the advisory agreement is terminated within five business days after signing by both parties, Alpha will fully refund all prepaid fees. If the agreement with us terminates during a quarter, we will refund a pro rata portion of the fee paid for that quarter, based on the number of days between the end of the 30-day notice period and the end of the quarter.

Other than at the beginning and termination of a client relationship, we do not make adjustments to quarterly fee due to assets added or withdrawn during a quarter.

Other Expenses

If you have mutual funds or ETFs in your portfolio, you will incur fees in addition to our fees. For example, you may incur a commission or transaction fee when the mutual fund or ETF is purchased, and you will incur an internal management fee payable to the manager of the fund, neither of which is shared with us. If a fund also imposes sales charges, you may pay an initial or deferred charge. These fees and expenses are described in each fund's prospectus. When considering an investment in a mutual fund or ETF, we use a no-load, open-end fund when appropriate. We evaluate the relative annual costs as a part of our decision process.

You could invest in a mutual fund or ETF directly, without our services. In that case, you would not receive the services we provide, which are designed in part to help you determine which, if any, mutual funds and ETFs are best suited to your financial condition and objectives. You should review the fees charged by the mutual fund and/or ETFs and our fees to fully understand the total amount of fees you will pay and to evaluate the advisory services we provide.

For investment other than mutual funds or ETFs, in addition to the advisory fees paid to Alpha, clients bear certain charges that are imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions. These additional charges include securities brokerage commissions, transaction fees, custodial fees, fees charged by the Subadvisors, margin costs for accommodating a client's transient need for cash, reporting charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions.

When we use a Subadvisor there is a management fee charged by the Subadvisor that you pay in addition to the management fee charged by Alpha. Subadvisor fees do not exceed 0.5% per year. That means that if you have an account with Alpha with \$10 million of assets under management, you could pay up to \$100,000 to Alpha and a maximum of \$50,000 to Subadvisor(s) on an annual basis.

All clients will be responsible for brokerage and other transaction costs, as discussed below in Item 12.

Financial Planning

For our financial planning services, we charge a flat fee ranging from \$5,000 to \$30,000. Our fee will be specified in our agreement with you and will be payable on such terms and with such frequency as we mutually agree. We do not deduct fees from client assets for financial planning services.

No Compensation from Sales of Securities

Alpha and its employees do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Fund Clients

As noted in Item 5, Alpha or an affiliate receives a performance allocation from the Funds, which is a form of “performance-based fee.” A performance-based fee is a fee based on a percentage of capital gains on or capital appreciation of a Fund’s assets. Although performance-based fees may vary significantly among investors in a Fund, no Fund investors are charged more than an annual 20% performance-based fee.

The receipt of performance-based fees (and the receipt of profit allocations from four of our Funds) creates conflicts of interest. We and our affiliates can receive more compensation from Funds with a performance-based fee structure than we receive from accounts that pay only an asset-based fee. We have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, the Funds that pay a performance-based fee to us or our affiliates. To mitigate the risk arising out of side-by-side management, we monitor all of our clients’ accounts regularly to ensure consistency with those accounts’ objectives and to ensure all of our clients are treated fairly regardless of fee structure applied to the account.

See Item 8 below for information about the principal investment objectives of, and principal investments made by, the Funds.

SMA and Financial Planning Clients

Alpha and its employees do not accept performance-based fees in connection with discretionary management investment services for individuals or its financial planning services.

Item 7– Types of Clients

Asset Management Services for Private Investment Funds

We provide asset management services for the Funds, as discussed in Item 4 above. Investors in our Funds include: “qualified clients” (as defined in rules under the Investment Advisers Act of 1940) and “accredited investors” (as defined in rules under the Securities Act of 1933), including their trusts, estates, individual retirement accounts and self-directed 401(k) accounts.

We generally require a \$1 million minimum investment by investors in the Funds, as specified in each Fund’s governing documents. We reserve the right, in our discretion, to reduce the minimum investment requirement for any investor.

Discretionary Investment Management Services for Individuals and Financial Planning

We provide discretionary management services to private funds, individuals, and high net worth individuals, as well as financial planning services. While we do not impose minimum account size or net worth requirements for these services, our target discretionary management or financial planning client has a net worth of \$5 million or more.

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

Methods of Analysis and Associated Risks

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- *Fundamental Analysis.* Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of

management or competitive advantages. Such analysis is also applied to the analysis of asset classes.

- *Charting Analysis.* Charting analysis involves the use of patterns in performance charts. Our firm uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.
- *Technical Analysis.* Technical analysis involves the analysis of past market data, primarily price and volume.

Our judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, or our intrinsic value approach may fail to produce the intended results. Our estimate of a security's intrinsic value may be wrong or, even if our estimate of intrinsic value is correct, it may take a long time before the price and intrinsic value converge. As a result, there is a risk of loss of the assets we manage that is out of our control. We seek to reduce your risk through diversification. Although we will do our best in managing your assets, we cannot guarantee any level of performance or that you will not experience a loss in your assets.

Additionally, in performing our analysis, we may use commercially available information services and financial publications, research materials prepared by various broker-dealers and other research developed by other third-party providers. Our methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies We Use

The Funds

The Funds are managed by Alpha and Three Circles Capital Management, LLC (the "Funds' Sub-adviser"), a Colorado limited liability company that is organized and registered as an investment adviser in the State of Colorado.

Flagship Fund. The Flagship Fund invests primarily in ETFs. Margin may be used on limited occasion to facilitate trading strategies but is not anticipated for long-term use. The Fund does not intend to generate return or increase risk through the use of leverage. The Fund intends to generate returns in excess of the S&P 500 primarily by overweighting or underweighting certain sectors and investing “factors” within the global stock market. To reduce company-specific risk, the Fund intends to be broadly diversified. Through the use of ETFs owned by the Fund, a significant number of individual stocks will typically be represented in the Fund. The Fund may use derivative securities but intends to either not hold derivatives or limit such securities in the Fund. While not anticipated to be a dominant feature of the Fund, the Fund may also hold other publicly traded securities beyond ETFs. Examples include bonds, money market funds, individual stocks, mutual funds, exchange traded notes and closed-end fund interval funds.

Lemonade Fund. The Lemonade Fund invests in publicly traded securities such as put options on the S&P 500, NASDAQ and Russell 2000 and certain sector ETFs. In the event of a major decline in equity markets such as the S&P 500, put options could rapidly grow in value to represent the overwhelming majority of Fund assets. As deemed appropriate and warranted by the Fund’s adviser and the Funds’ Sub-adviser, the Fund will selectively and dynamically manage its portfolio of put options, cash and bonds to take advantage of changing conditions related to downside stock market volatility and interest-rate movements. On occasion, the Fund may also utilize other hedging techniques and assets such as inversely correlated ETFs, which are designed to have a negative correlation to stocks.

SMA Clients

We use a research-intensive process that focuses on corporate fundamentals and financial factors. Factors we consider include, for example, the overall economy, industry conditions and the financial condition and management of the proposed issuer.

We review our top prospective investments and begin to construct a portfolio for the client. We use a broad range of investment types to build client portfolios, including, but not limited to, ETFs, open-end mutual funds, private investment funds, money market funds, stocks, bonds, as well as long put and call options. In building portfolios, we emphasize diversification and seek to create a balance for clients, taking into account the financial condition, investment objectives and risk tolerance of the client. We seek to construct long-

term investment portfolios with holdings that, under normal circumstances, are not correlated to each other.

Once the portfolio is created, we assess the relative risks to portfolio downside, ranging from a broad equity market correction to the risk around individual investment securities. This assessment may cause us to take measures such as rebalancing or make other changes to the portfolio to mitigate those risks. Further, there may be times that we choose to reduce exposure to the markets for clients and maintain a cash balance.

Investment Risks

Risks Associated with Our Strategies - General

All investments in securities include a risk of lost principal (invested amount) and any profits that have not been realized. You should be prepared to bear the risk that financial asset prices may fluctuate substantially over time. In addition, as recent global and domestic economic events have shown, the performance of any investment is not guaranteed.

Our advisory agreement states that we are not liable for any act or failure to act by any custodian, broker, or other financial intermediary.

Nevertheless, state and federal securities laws impose liability on advisers who act in good faith; therefore, nothing contained in our agreement with you constitutes a waiver by you of any of rights you may have under federal and state securities laws. If there is a discrepancy between the information in this brochure and a client's agreement with us, the client agreement will control.

Risks Associated with Our Primary Client Investments

The primary investments we use to build client portfolios may subject clients to the following risks:

- *Market Risk:* The price of any security may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic or social conditions may trigger adverse market events.

- *Issuer Risk:* No investment manager can guarantee that investments will perform as anticipated, since unforeseen events ranging from earnings surprises to acquisitions to corporate fraud can impact the price of a security in a way that the manager did not anticipate.
- *Derivatives Risk.* The use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the counterparty to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. We will help facilitate the purchase of derivatives however utilizing these instruments is not part of our investment strategies.
- *Financing Risk:* Many businesses employ leverage, through the use of debt instruments, as a way to finance growth. Debt securities mature and when they do, the borrower will require capital in order to fund the maturing obligation. Should capital prove unavailable, the ability to fund maturing obligations could lead to issues for the borrower that creates instability in the public securities of the borrower.
- *Large-Cap Company Risk.* Returns from large-cap stocks may trail returns from the overall stock market. Large-cap stocks tend to go through cycles of doing better, or worse, than the stock market in general. Large-cap companies can experience volatilities when they reduce or eliminate dividends.
- *Small- and Mid-Cap Company Risks* – Investments in small and mid-cap companies may be riskier than investments in larger, more established companies. The securities of these companies may trade less frequently and in smaller volumes than securities of larger companies. In addition, small- and mid-cap companies may be more vulnerable to economic, market and industry changes. Because smaller companies may have limited product lines, markets or financial resources, or may depend on a few key employees, they may be more susceptible to particular economic events or competitive factors than larger-capitalization companies.

- *Foreign Securities and Emerging Market Risks* – Foreign securities face risks due to political, social and economic developments abroad, as well as due to differences between U.S. and foreign currency and regulatory practices. These risks are greater in emerging markets.
- *Interest Rate Risk*: Fluctuations in prevailing interest rates may cause the price of investments to fluctuate as well. Historically, rising interest rates have had an adverse impact on the price of existing bonds and stocks. Conversely, falling interest rates have typically had a positive impact on the price of existing bonds and stocks.
- *Put and Call Options Risk*: As a seller (writer) of a put option, clients will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, clients will tend to lose money if the value of the reference index or security rises above the strike price. As the buyer of a put or call option, clients risk losing the entire premium invested in the option if the adviser does not exercise the option.
- *Underlying Fund Risk*: Other investment companies including ETFs (“Underlying Funds”) in which a client invests are subject to internal advisory and other expenses, which will be indirectly paid by the client. Each Underlying Fund is subject to specific risks, depending on the nature of the fund. Additional risks of investing in ETFs include:
 - *ETF Tracking Risk*: ETFs may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities.
 - *Net Asset Value and Market Price Risk*: The market value of ETF shares may differ from their net asset value. This difference in price may be due to the fact that the supply and demand in the market for fund shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when shares trade at a

premium or discount to net asset value and an ETF purchased at a premium may ultimately be sold at a discount.

- *ETN Risk:* Similar to ETFs, owning an ETN generally reflects the risks of owning the assets that comprise the underlying market benchmark or strategy that the ETN is designed to reflect. ETNs also are subject to issuer and fixed income risk.
- *Fixed Income Risk:* There is a risk that issuers of fixed income securities and counterparties will not make interest and/or principal payments on the securities they issue or that their payments will not be made when due. In addition, the credit quality of securities may be lowered if an issuer's financial condition changes. Lower credit quality may lead to greater volatility in the price of a security, and that may affect liquidity and our ability to sell the security.
- *Call Risk:* There is a risk that falling interest rates will cause an issuer of fixed income securities to redeem (call) its high-yielding fixed income securities before their maturity date.
- *Prepayment Risk:* There is a risk that prepayments on a fixed income security may increase if interest rates decline. Any reinvestment of prepayment proceeds at lower rates could adversely affect return.
- *Reinvestment Risk:* The risk that future proceeds from investments, such as dividends and interest paid, may have to be reinvested at a potentially lower rate of return always exists.

Note: The governing documents of each Fund provide additional information about the risks of investing in each Fund.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management.

Alpha has no legal or disciplinary events to report.²

Item 10 – Other Financial Industry Activities and Affiliations

We are obligated to disclose if we, any of our “supervised persons” (meaning our employees and independent contractors), or any of our affiliates are involved in other financial industry activities, such as those of a broker-dealer, commodity pool operator or a futures commission merchant. We are also obligated to disclose if we receive compensation from other advisers for recommending or selecting those advisers for you.

Other than the Funds’ General Partners, we do not have any other financial industry activities or affiliations to report to you. Furthermore, we do not receive compensation from other advisers for recommending or selecting them.

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

Code of Ethics

We expect our supervised persons to always act in the best interest of our clients, and to place the interests of our clients ahead of their own. We have adopted a Code of Ethics (the “Code”) that sets forth the standard of business conduct expected from each member of our team.

The Code restricts trading in any security for which we believe we may be privy to material non-public information. It also restricts personal trading activities to prevent any

² We note that registered advisers are required to report, in Part 1A of Form ADV, all disciplinary events regardless of whether they are material. Alpha has no disciplinary events of any kind to report.

conflict of interest between personal trading and client trading. The Code limits gifts and entertainment, whether received or given, to avoid conflicts of interests. The Code causes all outside business activities of our team members to be disclosed so that potential conflicts can be detected and addressed. Finally, it limits the political contributions of our managers and employees to prevent any conflicts in that area as well. All our managers and employees must accept in writing the terms of the Code upon employment, annually, and as amended.

We will provide a copy of the Code to any client or prospective client upon request by contacting the firm's Chief Compliance Officer via e-mail at compliance@alphaprinciple.com the telephone number or the address specified on the cover page of this brochure.

Participation or Interest in Client Transactions and Personal Trading

Alpha does not buy or sell securities for its own account.

Our supervised persons may buy or sell shares of an ETF or other registered investment company currently held by a client or at the same time such shares are purchased or sold for a client. With respect to other securities, supervised persons may buy or sell the same securities or related securities (such as options) currently held by a client or at the same time such securities are purchased or sold for a client. However, our supervised persons must get our preapproval before every proposed personal trade and certify that they are not in the possession of material nonpublic information related to the trade.

To address any conflicts of interest from this practice, our supervised persons may not trade in a manner that would front run or otherwise be adverse or detrimental to client trades.

Item 12 – Brokerage Practices

Broker Selection

Our management discretion generally includes the selection of the security, the amount to be purchased or sold, and the broker to be used. We select brokers for our clients on the

basis of the broker's overall assistance in effecting the transaction. We consider many factors, including:

- financial condition
- commission rates
- level of trading expertise and capability
- infrastructure
- responsiveness
- quality of services offered (including both (i) client facing features like account services and reporting and (ii) adviser facing services like trading technology)
- the cost to trade away from a directed broker or custodian (when accounts custodied at a particular broker-dealer incur additional costs and/or risks if traded away)

We do not consider, in selecting brokers, whether we or an affiliate receives client referrals from a broker or third party.

Commission rates paid may be higher than the lowest commission rate available. Custodians generally charge a minimum fee for each transaction in a client account. Because of this minimum fee, it may not be economically feasible to select any broker other than a client's custodian for the client's transactions.

When practicable, we trade fixed income securities through a bidding process that considers similar factors, as they apply, in brokers we use to facilitate trades in those securities.

Directed Brokerage

While we acknowledge that, for the reasons above, the recommendation of a custodian may influence where we determine to execute client trades, we do not otherwise routinely recommend, request or require a client to direct us to execute transactions through a specific broker dealer. We may, in our sole discretion, permit an SMA client to direct brokerage. There may be some consequences to a client directing brokerage, including:

- We may not be able to negotiate commissions or achieve our obligation of best execution with respect to the transaction. Either of those consequences could result in increased costs to you.
- You could pay higher commissions or receive less favorable execution than our other clients.
- You may not be able to participate in an allocation of shares of a new issue if those new issue shares are provided by another broker.

Research and Additional Benefits

We do not enter into agreements to receive research or other products or services in connection with executing client transactions with broker-dealers (often called “soft dollar” benefits). However, certain brokers through which we execute trades may provide unsolicited proprietary research (research the broker creates) to us. This research is used for all client accounts, even though only certain clients may have paid commissions to the brokers who provided the research. This research could include a wide variety of reports, charts, publications or proprietary data on economic and political strategy, credit analysis, or stock and bond market conditions and projections. The use of soft dollar benefits creates a conflict of interest because a client’s brokerage commissions pay for products and services that do not exclusively benefit such client but benefit Alpha or other clients of Alpha. Receipt of soft dollar benefits creates a conflict of interest because it gives Alpha an incentive to recommend the selection of a broker or custodian over another to perform services for clients. When we recommend brokers or custodians, we base it on our belief that it is in the best interest of our clients in light of the reasonableness of fees charged for the services provided.

Trade Aggregation

Alpha reserves the right to aggregate (or block) orders for the same securities for multiple client accounts if desired. Because we consider the needs of each portfolio and client situation separately, we generally place trades on a client-by-client basis. As a result, even though we seek best execution in every trade, some accounts may receive more or less favorable execution than others for trades in the same security.

Trade Errors

If we are at fault for a trade error, the client will retain any profit when the trade is reversed. If we are at fault for a trade error and it is at a loss, we will reimburse or make clients whole for any losses. Where a third party's negligence causes the client's loss, we will seek to recover the amount from the third party, although we are not responsible for ensuring that third parties compensate clients.

Item 13 – Review of Accounts

Fund Clients

Each Fund is reviewed by the portfolio manager and other trading and operations personnel of Alpha on a continuous basis to determine whether securities positions should be maintained in view of current market conditions. Matters reviewed include specific securities held, adherence to investment guidelines and the performance of each client account.

Alpha has entered into a Gatekeeper Services Agreement to have disbursements from the Funds independently calculated, reviewed, and approved in accordance with state requirements. The administrator of the Funds sends monthly statements to investors, which should be carefully reviewed. Within 120 days after the end of each year, each of our Funds delivers to its investors that year's audited financial statements, including a balance sheet, an income statement, and a statement of investors' capital. An independent accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board audits our Funds' annual financial statements.

SMA Clients

An assigned member of our team will review market conditions and account positions periodically; and we use software to assist us to ensure that client accounts are invested consistently with stated objectives. Certain circumstances, such as a significant market or life event, may trigger us to review account holdings more promptly. We also review accounts after each trade to help ensure that execution and settlement are satisfactory.

Our SMA clients are provided account summary statements directly from the broker-dealer or custodian for the client accounts on an at least quarterly basis. While we do not provide regular written reports to clients, we may communicate with individual clients

occasionally or periodically send out an investment newsletter or other general communication. However, clients will have access to current information regarding their accounts through an online portal we provide.

Financial Planning Clients

Once financial plans are delivered a client can determine whether any changes should be made based on the client's objectives, financial situation and other factors. Our financial planning clients receive reports, analysis, and recommendations in writing as specified in the client's agreement with Alpha.

Item 14– Client Referrals and Other Compensation

Benefits from Custodians

We receive no compensation for suggesting a particular broker or bank as your custodian. However, certain custodians provide products and services that benefit us and our client accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution
- provide research, pricing information and other market data
- assist with back-office support, recordkeeping and client reporting

Many of these services may be used to service all or a substantial number of our accounts, including accounts not maintained with that particular custodian. These products and services benefit us by allowing us to more quickly and accurately service our clients.

Our clients do not pay more for investment transactions effected or assets maintained at a custodian due to our receipt of such services. There is no corresponding commitment made by us any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products. However, our recommendation that

clients maintain their accounts with these custodians may be based in part on the benefit to us of these products and services, and not solely on the nature, cost or quality of custody or brokerage services these entities provide. Although this creates a conflict of interest, we believe these products and services are in the best interests of our clients.

Compensation for Client Referrals

We compensate our supervised persons for business development and for bringing new clients on board. Referral compensation provided by Alpha, however, will not increase costs for Alpha's clients. From time to time, we offer free advisory services for a certain period for existing clients who refer new clients to us. When the referred client signs up and begins trading, both the existing client and referred client receive fee-waivers for our advisory services for the same period of time. Prospective clients that are referred by existing clients should be aware that the referring client will receive an economic benefit for making the referral. The free advisory services awarded do not increase the fees or costs for the referring or referred client and will not increase costs for Alpha's other clients.

Item 15 – Custody

Fund Clients

As the manager of the Funds, we are deemed to have custody of the Funds' assets. We place our Funds' cash and securities with a bank, registered broker-dealer or other "qualified custodian." We do not have physical custody of our Funds' cash or securities. Disbursements from the Funds are independently calculated, reviewed, and approved and the annual financial statements of each of the Funds are audited and distributed to investors in the Fund, as discussed in Item 13 above.

SMA Clients

We do not provide custodial services to our SMA clients. SMA clients directly engage registered broker-dealers, banks, or other qualified custodians to maintain custody of their funds and securities.

Our SMA clients expressly authorize us to instruct their custodians to periodically deduct the agreed investment advisory fees directly from their accounts and to pay those fees to us. By virtue of having been granted the authority to directly debit our investment management fees from SMA clients' accounts, Alpha is deemed to have constructive custody of SMA clients' assets. The SMA clients' custodians provide invoices to clients for Alpha's investment management fees to be directly debited.

SMA clients should receive statements directly from their registered broker-dealer, bank, or other qualified custodian that holds and maintains their investment assets at least quarterly. We urge such clients to carefully review the custodial statements and compare them to any communication received from us. We also urge clients to compare custodial statements to invoices. The information in our communications may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Alpha seeks to confirm annually with its SMA clients' custodians that SMA clients are receiving custodial statements directly from their custodians.

Item 16 – Investment Discretion

We exercise discretionary authority to manage securities accounts on behalf of Fund and SMA clients. Our agreements with such clients give us the full discretionary power to purchase, sell and exchange securities and other instruments, and reinvest all proceeds. For SMA clients we also have discretion over the hiring and firing of Subadvisers. We do not exercise discretionary authority in connection with the financial planning services we provide.

Item 17– Voting Client Securities

Fund Clients

We have authority to vote proxies on behalf of the Funds. Our proxy voting policy requires us to vote proxies consistent with the best economic interest of the investors in the applicable Fund. If we have a material conflict of interest in voting a particular action, we will

retain an independent third party to vote the proxy. We do not permit investors in a Fund to direct our vote with respect to securities held by a Fund.

Investors in our Funds may obtain a copy of our proxy voting policy or information on how we voted securities in a Fund by sending a written request to us at the address on the cover of this brochure.

SMA Clients

We do not have any authority to and do not vote proxies on behalf of SMA clients. SMA clients or Subadvisors, retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Such clients or Subadvisors will receive proxies or other solicitations directly from their custodian.

Item 18 – Financial Information

We must disclose any financial condition that could impair our ability to meet our contractual obligations to you. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

We have no such financial condition to disclose to you, and we have never been the subject of any bankruptcy proceeding.

Item 19– Requirements for State-Registered Advisers

Information about Alpha’s Chief Executive Officer and Chief Compliance Officer, Mr. Eric Koeplin, including his educational and business background, can be found in the Form ADV Part 2B Supplement pertaining to Mr. Koeplin.

Mr. Matthew Swendiman provides outsourced General Counsel services to Alpha. Mr. Swendiman has earned his BA in Political Science, as well as his JD, from The Ohio State University, and has also earned his LLM in Insurance Law from the University of Connecticut. He also earned his CFA charter. Mr. Swendiman has been serving in various legal and compliance roles in investment management for over 25 years. He is the Chief Executive Officer of Key Bridge Compliance, LLC (“Key Bridge”), a company that provides outsourced

compliance consulting and Chief Compliance Officer services. Key Bridge also provides compliance consulting services to Alpha.

Eric Koeplin does not actively engage in business activities other than the management of Alpha.

As noted in response to Item 5 above, Alpha is eligible to receive performance-based fees in connection with its services to the Funds. The performance-based fees will be calculated as noted in Item 5 above. Performance-based compensation creates an incentive for Alpha to recommend an investment that may carry a higher degree of risk. Alpha seeks to mitigate such risks and limit the ability of Alpha to earn such incentive allocations until certain losses are recouped through the use of a “high water mark” for the Flagship Fund.

Neither Alpha nor any of its management persons has been found liable or had an award against it in any arbitration claim involving investment related activity, fraud or unfair and unethical practices, has been found liable or had an award against it in a civil, self-regulatory organization or administrative proceeding involving investment-related activity, fraud or unfair and unethical practices.

Neither Alpha nor Mr. Koeplin has any relationship or arrangement with any issuer of securities other than as described in this brochure. Mr. Swendiman in his capacity as outsourced compliance consultant, services private fund, registered investment company, and business development company clients of Key Bridge.



Alpha Principle, LLC
BROCHURE SUPPLEMENT
March 2023

Eric T. Koeplin

9380 Station Street, Suite 515
Lone Tree, CO 80124

800-303-1553

This brochure supplement provides information about Eric T. Koeplin that supplements the Alpha Principle, LLC (hereinafter "Alpha Principle") brochure. You should have received a copy of that brochure. Please contact Alpha Principle's Chief Compliance Officer if you did not receive Alpha Principle's brochure or if you have any questions about the contents of this supplement.

Additional information about Eric T. Koeplin is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Eric T. Koeplin was born in 1962.

Formal education after high school

- **University of Colorado**
Master of Business Administration, Finance awarded in 1990
- **University of Colorado**
Bachelor of Science, Accounting awarded in 1985

Business background for the preceding five years

- **Alpha Principle, LLC**
Chief Executive Officer and Chief Compliance Officer
October 2022 - Present
- **Alpha Principle, LLC**
Chief Executive Officer
May 2022 – October 2022
- **Alpha Principle, LLC**
President
November 2021 – May 2022
- **AdvicePeriod, LLC**
Partner Advisor and Chairman of the Investment Committee
October 2019 – December 2021
- **Koeplin Family Office**
Manager
May 2018 – September 2019
- **The Milestone Group**
President & Chief Investment Officer
January 2016 – May 2018

Item 3. Disciplinary Information

Alpha Principle has no such information to disclose under this Item.

Item 4. Other Business Activities

Alpha Principle has no such information to disclose under this Item.

Item 5. Additional Compensation

Alpha Principle has no such information to disclose under this Item.

Item 6. Supervision

Mr. Koeplin is the Chief Executive Officer and Chief Compliance Officer of Alpha Principle and, on behalf of Alpha Principle, he will supervise all persons with Form ADV Part 2B Investment Adviser Brochure Supplement to

Alpha Principle's Form ADV Part 2A Investment Adviser Brochure. Mr. Koeplin will supervise by holding regular staff, investment, and other ad-hoc meetings.

In addition, Mr. Koeplin will regularly review client reports, emails (client communications), and trading activity, and will monitor employees' personal securities transaction as well as holdings reports. Mr. Koeplin can be reached at 800-303-1553.

Item 7 Requirements for State-Registered Advisers

Alpha Principle has no such information to disclose under this Item.



Robyn J. Maunton

9380 Station Street, Suite 515
Lone Tree, CO 80124

800-303-1553

This brochure supplement provides information about Robyn J. Maunton that supplements the Alpha Principle, LLC (hereinafter "Alpha Principle") brochure. You should have received a copy of that brochure. Please contact Alpha Principle's Chief Compliance Officer if you did not receive Alpha Principle's brochure or if you have any questions about the contents of this supplement.

Additional information about Robyn J. Maunton is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Robyn J. Maunton was born in 1990.

Formal education after high school

- Principia College
Bachelor of Arts, Business Administration awarded in 2013

Business background for the preceding five years

- Alpha Principle, LLC
Vice President of Wealth Management
November 2021 -Present
- AdvicePeriod, LLC
Advisor
December 2019 – December 2021
- Personal Capital Advisors Corporation
Senior Financial Advisor
April 2017 – December 2019
- Bridge Financial Group
Case Manager
June 2014 – April 2017

Professional Designations

Robyn J. Maunton holds the professional designations of Certified Financial Planner™ (“CFP®”), and Chartered Financial Consultant (“ChFC®”).

CERTIFIED FINANCIAL PLANNER™ professional

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at www.cfp.net.

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board

has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board's *Code and Standards*. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

CHARTERED FINANCIAL CONSULTANT ("ChFC®").

The ChFC® designation is a financial planning credential awarded by the American College to individuals who satisfy its educational, work experience and ethics requirements. Recipients of the ChFC® certification have completed at least seven mandatory college-level courses in the areas of financial, insurance, retirement and/or estate planning, as well as income taxation and/or investments. Additionally, recipients have completed at least two elective courses on the financial system, estate planning applications, executive compensation, and/or retirement decisions. In order to maintain the designation, ChFC® holders must satisfy the ongoing requirements of the Professional Achievement in Continuing Education ("PACE") Recertification Program, which includes 30 hours of continuing education at least every two years.

Item 3. Disciplinary Information

Alpha Principle has no such information to disclose under this Item.

Item 4. Other Business Activities

Alpha Principle has no such information to disclose under this Item.

Item 5. Additional Compensation

Mr. Maunton is eligible to receive business development bonuses from Alpha Principle for bringing new clients on board. Referral compensation provided to Mr. Maunton by Alpha Principle, however, will not increase costs for Alpha Principle's clients.

Item 6. Supervision

Eric T. Koeplin is the Chief Executive Officer and Chief Compliance Officer of Alpha Principle and, on behalf of Alpha Principle, will supervise all persons with Form ADV Part 2B Investment Adviser Brochure Supplement to Alpha Principle's Form ADV Part 2A Investment Adviser Brochure. Mr. Koeplin will supervise by holding regular staff, investment, and other ad-hoc meetings.

In addition, Mr. Koeplin will regularly review client reports, emails (client communications), and trading activity, and will monitor employees' personal securities transaction as well as holdings reports. Mr. Koeplin can be reached at 800-303-1553.

Item 7 Requirements for State-Registered Advisers

Alpha Principle has no such information to disclose under this Item.



Brian Ernest Folkerts

9380 Station Street, Suite 515
Lone Tree, CO 80124

800-303-1553

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Additional information about Brian Ernest Folkerts is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Educational Background and Business Experience

Brian Ernest Folkerts was born in 1970.

Formal education after high school

- University of Minnesota
Bachelor of Arts, Philosophy and Psychology awarded in 1993

Business background for the preceding five years

- Alpha Principle, LLC
Chief Talent Officer and Director of Portfolio Management
August 2022 -Present
- Charles Schwab & Co
Vice President/Branch Manager
November 2003 – November 2021
- Charles Schwab Bank
Dual Employee
February 2005 – November 2021

Professional Designations

Brian Ernest Folkerts holds the professional designation of Certified Financial Planner™ (“CFP®”).

CERTIFIED FINANCIAL PLANNER™ professional

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- **Education** – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirement through other qualifying credentials.

- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the *Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement* and agree to be bound by CFP Board's *Code of Ethics and Standards of Conduct* ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

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- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the *Code and Standards*.

Item 3. Disciplinary Information

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Item 4. Other Business Activities

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Item 5. Additional Compensation

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