

Item 1: Introduction

Alpine Private Capital, LLC (“APC”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firm and financial professionals at www.Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Our firm offers continuous discretionary and non-discretionary investment advisory services to retail investors including, high net worth investors, charitable organizations, business entities and retirement plans. Through personal discussions we establish goals and objectives, develop a client's personal investment policy, and create and manage a portfolio based on that policy on the individual needs of the client. Account supervision is guided by the client's stated asset allocation objectives based on the client's liquidity needs as well as tax considerations. Our advice incorporates the client's objectives when deciding the allocation between the two core categories (Equity and Fixed Income Management). Within those broad categories we directly offer the following Core Strategies: 1) Equity Quality Return (“EQR”) 2) Fixed Income High Grade (“FHG”). We also offer the following investment vehicles: 1) Multi-Asset Quality Return Fund (“MQR”) - Mutual Fund 2) International Quality Return (“IQR”) - Mutual Fund and 3) Private Fund Offerings. All these strategies and vehicles (“ACR Offerings”) are managed by our affiliated adviser Alpine Capital Research, LLC (“ACR”) where we have a revenue sharing arrangement. Our services are generally limited to only these types of investment vehicles. For our services, our minimum fee requirement is generally \$18,000. However, this minimum is waived for investors using our Emerging Wealth services.

For additional information regarding our services, please see items 4 and 7 of our [Form ADV Part 2A](#).

Ask us the following questions: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts and Standard of Conduct

What fees will I pay?

For our Core Strategies, we charge an annualized fee for advisory services as a percentage of assets under management (“AUM”). EQR fees are in the range from .90% to 1.25% and FHG fees range from .40% to .70%. We charge these fees on a monthly basis, in arrears. You may pay additional fees related to having a brokerage account, including brokerage commissions, transaction fees, fees charged by managers other than ACR, custodial fees and other transactional or product-level fees. A portion of the fees we charge are shared with our affiliate ACR. For our ACR Offerings, the mutual funds charge our client an annualized fee for advisory services as a percentage of AUM in the range of .90% to 1.25%. Our affiliate, ACR, collects those fees and shares a portion with us. Separately, we charge an additional advisory fee on the percentage of AUM of the ACR Offerings in the range of .25%-.35%. For our ACR Offerings – Private Funds, the funds have performance-based fees only (for more detail see the offering documents). Our affiliate, ACR, collects those fees and shares a portion with us. Separately, we charge an additional advisory fee on the percentage of AUM of the ACR Offerings – Private Funds in the range of .25%-.35%. In certain other cases, APC will charge a nominal fee in the range of 0.10% to .20% on a client's assets where APC does not have discretion, but where those assets are considered when providing investment advice on the client's entire portfolio.

The more assets in your account, the more you will pay in fees. Therefore, we may have an incentive to encourage you to add to the assets in your account as well as an incentive to grow your assets. **YOU WILL PAY FEES AND COSTS WHETHER YOU MAKE OR LOSE MONEY ON YOUR INVESTMENTS. FEES AND COSTS WILL REDUCE ANY**

AMOUNT OF MONEY YOU MAKE ON YOUR INVESTMENTS OVER TIME. PLEASE MAKE SURE YOU UNDERSTAND WHAT FEES AND COSTS YOU ARE PAYING. **FOR ADDITIONAL INFORMATION REGARDING OUR FEES, PLEASE SEE ITEM 5 OF OUR [Form ADV Part 2A](#)**

Ask us the following questions: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we put your best interest ahead of ours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Following is an example to help you understand what this means: we charge an investment advisory fee based on the assets we manage. We have an incentive to recommend adding assets to an account that we manage that increases the fee you pay us. In addition, certain individuals of APC are also registered representatives with IMST Distributors, LLC, distributor of the ACR Mutual Funds, for the purpose of marketing the ACR Funds to broker-dealers, other companies, and individuals. **No APC client is obligated to purchase these Funds.** These individuals do not have the ability to receive separate compensation in the form of commissions from affiliated mutual funds they recommend to clients, but they do receive compensation for recommending or advising on the ACR Funds offered by us. APC and its related person, ACR, are under common control, with both being owned by Alpine Investment Management, LLC. ACR is an SEC Registered Investment Adviser that offers asset management and advisory services to institutions and financial intermediaries through equity, alternative and fixed income products. APC has retained ACR to provide investment advisory services pursuant to an intercompany and investment sub-advisory agreement. **FOR ADDITIONAL INFORMATION REGARDING OUR CONFLICTS, PLEASE SEE ITEM 10 OF OUR [Form ADV Part 2A](#)**

Ask us the following questions: How might your conflicts of interest affect me, and how will you address them? How do your financial professionals make money?

We pay our financial professionals from the fee we collect from you. Some professionals are compensated for recommending ACR funds to you, you are not obligated to purchase ACR funds.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Please go to www.investor.gov/CRS for a free and simple search tool to research our financial professionals.

Ask us the following questions: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

For additional information regarding our fees, services, and conflicts, please see our [Form ADV Part 2A](#) (*Full link: <https://adviserinfo.sec.gov/firm/summary/286072>*), or visit our website at www.apc-invest.com. Please contact us at 314-932-1010 for more up-to-date information or request a copy of this Client Relationship Summary.

Ask us the following questions: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?