Part 2A of Form ADV

Firm Disclosure Brochure

Item 1 – Cover Page

Alpha Investment Management, Inc.

2245 Gilbert Avenue, Suite 100
Cincinnati, Ohio 45206

Firm CRD #: 107578

Phone:	**513-621-9400**
Toll-Free:	**877-229-9400**
Fax:	**513-632-7981**
Website:	**http://www.alphaim.net**
Email:	**info@alphaim.net**

March 14, 2019

This brochure provides information about the qualifications and business practices of Alpha Investment Management. If you have any questions about the content of this brochure, please contact us at 877-229-9400 or info@alphaim.net. The information contained in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority.

Additional information about Alpha Investment Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Alpha Investment Management is a registered investment adviser. Registration does not imply a certain level of skill or training.

This brochure is designed to provide prospective and current clients with information useful in employing and/or retaining Alpha Investment Management and shall be delivered to each new investment advisory client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement.

Item 2 – Material Changes

If there are any material changes in the brochure's information, we will send each client a summary within 120 days of the close of our business fiscal year. We will also provide each client with a new brochure as necessary based on changes or new information, at any time, without charge. Currently, our Firm Disclosure Brochure may be requested by contacting us at 877-229-9400 or through our website at www.alphaim.net.

Since our last update on March 15, 2018, we have made the following material changes to our Part 2A of Form ADV Firm Disclosure Brochure:

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss
Effective December 31, 2018 Alpha has discontinued offering the Alpha Multi-Income Strategy to clients and have removed the strategy narrative from the Investment Strategies section of this brochure.

Item 19 - Brochure Supplement of Dr. Arthur Jerry Minton
Alpha added additional information about the educational background and business experience of Dr. Arthur Jerry Minton.

Item 20 - Brochure Supplement of Jay A. Kaeppel
Alpha added additional information about the educational background and business experience of Jay Kaeppel.

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Item 4 – Advisory Business

Alpha Investment Management (also referred to as “Alpha”, the “firm”, “we”, “our”, “us” or similar pronouns) was founded in 1997 by Dr. Arthur Jerry Minton. Dr. Minton had been an institutional investment consultant and was part owner of an institutional consulting firm serving foundations, family offices, wealthy individuals, religious organizations and corporations. Dr. Minton is 100% shareholder and owner of Alpha Investment Management.

Alpha Investment Management specializes in risk management for long-term investors. We use investment processes and disciplines that seek to cope with stock market risk.

Alpha has two main objectives:

1. Minimize the risk of large losses
2. Deliver consistently positive long-term returns

These two objectives are co-dependent. The investor who suffers a large loss has seriously compromised his long-term returns. Throughout the past 100 years of U.S. stock market history, there have been several occasions when unwary investors lost many years of compounding opportunity because of large losses in the market. But avoiding losses is not nearly enough. Investors must also know when to accept risk, for such occasions occur frequently and often when least expected. Alpha has developed several proprietary disciplines that seek to identify periods when we believe positive returns in the market may be expected.

Alpha’s investment methodology uses index funds, no-load mutual funds and ETFs to exploit certain time periods in the stock market that Alpha believes provide the opportunity for enhanced returns. Our research has found that these time periods are caused by factors which have been affecting the U.S. and global markets since the early 1940’s. It is the opinion of Alpha that these factors, based on human behavior, causes stock market returns to be systematically “skewed” in a predictable pattern over the course of time. This “skewing” of returns provides Alpha with a long-term risk management approach which we believe provides the opportunity to achieve positive returns with decreased risk.

Alpha’s primary business is as a third-party investment advisor, sub-investment advisor and model manager. This means that we primarily manage accounts which are directed to us by unaffiliated financial intermediaries, such as stock brokers, financial planners, wealth managers, other investment advisors and advisory firms. These financial professionals are the primary client contact and “relationship manager”. They have recommended Alpha to their clients as an investment option based upon their assessment of their client’s investment objectives, needs and risk tolerance. All of Alpha’s strategies are managed at qualified custodians and on tax-deferred annuity platforms. Please refer to “Item 12 - Brokerage Practices” section of this Brochure for more information.

Alpha requires that all clients that are referred directly to us be assessed for risk tolerance and investment objectives. Clients who come to Alpha directly are required to complete a suitability questionnaire, but Alpha does not hold itself out as a financial planner or wealth manager. Our clients who need help in financial planning, estate planning, taxation, long-term income planning, budgeting, etc. are advised to seek out specialists in these areas.

Because Alpha’s strategies are pre-set and not customized to individual client circumstances, investors must select among our strategies and agree to Alpha’s trading activity and security selections.

Alpha will use its best judgment and good faith effort in rendering its services. Alpha cannot warrant or guarantee the achievement of any particular level of account performance or that clients’ accounts will be profitable over time. Past performance is not necessarily indicative of future results.

As of December 31, 2018, Alpha managed regulatory client assets of $45,810,885 on a discretionary basis. In addition, Alpha also provides trading instructions to several trading platforms and Turn-Key Asset Management Programs (TAMPs). These non-regulatory assets totaled $254,889,707 as of December 31, 2018.

Item 5 – Fees and Compensation

Investment Advisory Fees: Alpha is compensated for its advisory services by charging an advisory fee for each managed account. Alpha’s annual advisory fees range from a minimum of 0.8% to a maximum fee of 2%. Advisory fees may be negotiable on a client-by client basis at the discretion of Alpha.

Advisory fees are payable quarterly in advance at one-fourth the annual fee rate and is calculated on the net asset value of the account, including cash, on the last day of the preceding calendar quarter. If investment management services begin on a day other than the first day of the quarter, the fee will be pro-rated based on the number of days the agreement is in effect.

Alpha may deduct the quarterly fee from client accounts, or clients may elect to pay the fee directly. Advisory agreements can be terminated at any time by either party upon written notice. If the advisory agreement is terminated before the end of the billing period, fees are refundable pro-rata based on the unused days remaining in the quarter.

Some clients may pay lower or higher fees than other clients who may be subject to special arrangements with Alpha due to the nature of the program, the investment vehicles employed, the custodian selected, or size of the account. The specific annual fee rate is identified in the Investment Advisory Agreement between Alpha and each client.

Alpha pays a referral fee to certain financial intermediaries who function as unaffiliated solicitors. The referral fee is paid by Alpha to the solicitor from the advisory fees earned. Due to this fee-sharing arrangement, clients who are referred to Alpha by an unaffiliated solicitor may be subject to the maximum annual advisory fee of 2%, whereas non-solicited clients may pay a reduced fee. Alpha requires a Solicitor Disclosure Statement be completed and signed by the client and the solicitor at the time of the solicitation for the purpose of fully disclosing the solicitation and fee-sharing arrangements to the client.

Investment advisory firms with sub-investment advisory agreements in place, or advisors who access Alpha's strategies for their clients on trading platforms and TAMPs pay a reduced fee to Alpha for management of client accounts.

Mutual Fund and Exchange Traded Fund (ETF) Fees: Alpha strategies utilize mutual funds and/or ETFs. All mutual funds utilized are no-load, meaning that the clients pay no commission on the purchase or sale of these funds. Many Alpha strategies use index funds which may charge lower fees than actively managed funds. All ETFs and mutual funds, whether indexed or actively managed, have management fees and other fund expenses which are borne by the client and are described in each fund's prospectus. These fees are separate from and are in addition to the fees charged by Alpha.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians including, but not limited to, account maintenance fees, trading fees or transaction charges that may be assessed for transactions in the client's account(s). Clients should understand that all fees incurred at the custodial level for a client's account will be paid out of the assets in the account and are exclusive of and in addition to the fees charged by Alpha.

In instances where an Alpha strategy is made available within a variable annuity, clients also pay a fee to the annuity company for administration, death benefit insurance, and other expenses. These fees, as well as the sub-account management fees, vary from company to company and product to product.

Accordingly, the client should review the fees charged by any mutual fund or ETF in which client assets are invested, together with the fees charged by Alpha and the custodian, to fully understand the total amount of fees paid by the client and to thereby evaluate the advisory services being provided. Please see Item 12 – Brokerage Practices for more information.

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

Alpha does not accept performance-based fees – that is, fees based on a share of the capital gains on the assets of a client. We also do not participate in side-by-side management, where an advisor manages accounts that are both charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or fixed fee or an asset-based fee.

Item 7 – Types of Clients

Alpha generally manages assets for individual investors. These investors run the gamut from persons of average wealth with typical savings plans to very wealthy, high net-worth individuals. The minimum account size requirement for internally managed separate accounts is $50,000. Under certain circumstances, this requirement may be negotiable.

Alpha does not dictate the minimum account size for accounts managed under sub-investment advisory agreements with other investment advisory firms, trading platforms or TAMPs.

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

Alpha is a risk management specialist. We have developed several proprietary methods that seek to manage the risk of the stock market. Alpha does not purchase individual equity securities for client accounts. Instead, we focus on market returns using index funds, no-load actively managed mutual funds and ETFs as our investment vehicles. As a result, our client portfolios tend to be diversified across the equity universe.

In spite of this kind of diversification, market risk can cause losses to our clients' portfolios which cannot be prevented using our methodology. Our methods seek to prevent large losses, in the order of 20% - 50%, but losses in the order of 10% - 15% are fairly routine in the U.S. stock market. These smaller losses tend to be highly transitory and must be expected by any investor in equities. Alpha does not and cannot guarantee that our methods will prevent losses of any magnitude.

Alpha's risk management methods are based on our belief that the returns of the stock market are not distributed randomly across time. We believe that there are repeating patterns of returns which are caused by consistently recurring events and situations. We believe that these recurring periods, which we call "power zones", can be predicted in advance because they are based on causal factors which are calendar-driven.

The presidential election cycle, for example, is a recurring four-year cycle which Alpha believes provides enhanced opportunities for investment gains. More specifically, Alpha's research has determined that the 15-month period, beginning with the fourth quarter of the mid-term year (year two) extending through the pre-election year (year three) has produced positive long-term returns since 1931. We believe the recurring pattern during this delineated time-period, which we call the "election cycle power zone", is caused by the shift in political behavior in Washington, D.C. After the mid-term elections, the political class turns its attention to the next presidential election. For incumbents, this means promoting policies which are intended to create economic prosperity during the elections and to reassure voters that they are fiscally responsible. It is Alpha's belief that this philosophical shift to the center, even though it is mostly self-serving and hypocritical, bolsters investor confidence and creates a positive market climate.

Alpha also believes that it has identified another recurring pattern that we call the "annual forecasting cycle". It is Alpha's contention that the result of this cyclical influence on the stock market is the "skewing" of annual returns into the six to seven month period of November through April/May. We believe that this "skewing" of returns is caused by the forecasting industry, which includes brokerage firm analysts and economists, private research firms, bank analysts, and other institutional players who issue predictions about company earnings, market results, economic growth, etc. This army of experts, which exists globally, is affected by certain behavioral patterns that are systematic and deeply rooted in the human psyche.

Near year-end, in November and December, these forecasters begin to issue their predictions for the upcoming year. It is our contention that these predictions tend to be overly-optimistic and rosy. Stock analysts, for example, are apt to over-estimate the growth rates of the companies that they follow. This optimism has a tendency to create a positive market climate. As the new year evolves, optimism prevails during the first part of the year. However, by mid-year data is becoming available and normally does not support the rosy views of earlier months. This results in analysts revising their growth projections downward. This downward revision usually continues until year-end, at which time the game begins again. We believe that this annual pattern of rising expectations and reality-facing causes the long-term "skewing" of returns into the November through April/May time period, and the less attractive long-term returns of the remaining months of the year.

Investment Strategies

Alpha's investment strategies are designed to exploit these "calendar-driven" cycles. We offer four strategies which seek to reduce market risk and provide consistently positive returns to long-term investors.

1) **Alpha Bonds Strategy** – An investment strategy that seeks income and smooth growth of capital in excess of inflation and taxes. This strategy invests in conservative bond funds. At year-end, Alpha seeks to supplement the returns of these funds by exploiting the forecasting cycle. From late-October to the end of the year we invest 60% of the funds into three "power period" trades, totaling 20 days, in the Russell 2000 small-cap index leveraged by 50%. It is our belief that small-cap stocks are positively affected by year-end optimism. Investors should be aware that the use of leverage for 20 days in the fourth quarter of each year increases the volatility and risk of the equity component of the strategy. Leverage can magnify the losses of an investment during a down market. Given the potential risks involved, strategies employing leverage may not be suitable for all investors. This strategy was launched in 2009.
2) **Alpha Mid-Cap Power Index Managed Account** – An asset allocation strategy which exploits what Alpha believes is the historical pattern of "skewing" market returns into the seven month "power zone" each year. From late-October until the end of May of each year, the strategy is invested in a mid-cap index fund. From June to late-October, the strategy invests in an intermediate bond fund. During the fourth quarter of each year, the strategy raises the beta of the mid-cap index fund by 50% during three "power period" trades totaling 20 days. Investors should be aware that the use of leverage for 20 days in the fourth quarter of each year increases the volatility and risk of the equity component of the strategy. Leverage can magnify the losses of an investment during a down market. Given the potential risks involved, strategies employing leverage may not be suitable for all investors. This strategy was launched in 2010.
3) **Alpha Seasonal Strategy** – An asset allocation strategy that is based on what Alpha believes are three seasonal tendencies in the stock market:
   a) The tendency for positive gains in the pre-election year.
   b) The tendency of the stock market to deliver gains from November to May.
   c) The three "power periods" of the fourth quarter – totaling 20 days in all – using the Russell 2000 small-cap index leveraged by 50%. Investors should be aware that the use of leverage for 20 days in the fourth quarter of each year increases the volatility and risk of the equity component of the strategy. Leverage can magnify the losses of an investment during a down market. Given the potential risks involved, strategies employing leverage may not be suitable for all investors. This strategy was launched in 2009.
4) **The Formula** – An asset allocation strategy that exploits what Alpha believes are the patterns of the four-year presidential election cycle and the annual forecasting cycle. Over a complete four-year cycle, the strategy is in fixed-income approximately 30% of the time, using an intermediate bond fund as the investment vehicle. During the 15-month "election cycle power zone", the strategy has 100% equity exposure to the stock market. This strategy was launched in 2010.

Risk of Loss

Past performance of investment is no guarantee of future results. All of the Alpha strategies and the securities that they invest in involve a significant risk of loss which clients should be prepared to bear. Alpha's investment recommendations are subject to various market, currency, economic, political and business risks, and such investment decisions may not always be profitable. Clients should be aware that there may be a loss or depreciation to the value of the client's account. There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. Generally, the market value of equity stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Additional risks involved in the securities recommended by Alpha may include, among others:

Investment Companies ("Mutual Funds") risk, when an investor invests in mutual funds, the investor will bear additional expenses based on his/her pro rata share of the mutual fund's operating expenses, including the management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying investments the mutual fund holds.

Exchange Traded Funds ("ETFs") risk, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.

Management risk, which is the risk that the investment techniques and risk analyses applied by Alpha may not produce the desired results and that legislative, regulatory, or tax developments, may affect the investment techniques available to Alpha. In addition, Alpha and the Alpha strategies rely on historic patterns of investment and market performance. As a result, Alpha strategies may not perform as expected if future performance differs from historical patterns. There is no guarantee that a client's investment objectives will be achieved.

Item 9 – Disciplinary Information

The U.S. Securities and Exchange Commission and/or state securities authority requires investment advisors to disclose to their clients or potential clients any disciplinary action by a regulatory agency or any criminal or civil action involving the firm or its employees.

Neither Alpha Investment Management nor any of its employees, past or current, have been the subject of a disciplinary hearing or a criminal or civil action.

Item 10 – Other Financial Industry Activities or Affiliations

Alpha Investment Management does not participate in any other financial industry activities and does not have any other affiliations.

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

Code of Ethics Summary

Alpha Investment Management has adopted a Code of Ethics ("Code") which establishes standards of conduct for our supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It contains written policies reasonably designed to prevent the unlawful use of material non-public information by the Firm or any of our associated persons. The Code also requires that certain Alpha personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

The Code also requires supervised persons to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year.

A complete copy of Alpha's Code of Ethics is available to any client or prospective client upon request by calling 1-877-229-9400.

Participation or Interest in Client Transactions

It is Alpha's policy not to enter into any principal transactions or agency cross transactions on behalf of client accounts. Principal transactions occur where an adviser, acting as principal for its own account, buys securities from or sells securities to any advisory client. Agency cross transactions occur where a person acts as an investment adviser in relation to a transaction in which the adviser, or an affiliate of the adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Alpha, or individuals associated with Alpha, may buy or sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Alternatively, Alpha may cause clients to buy a security in which Alpha or such individuals have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in accordance with the particular Alpha strategy and, therefore, in the best interests of the client. Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, the Code outlines the procedures regarding personal trading that must be followed (see details below). Additionally, as part of the firm's fiduciary duty to clients, the firm and its supervised persons will endeavor at all times to put the interests of the clients first and at all times are required to adhere to the Code.

Personal Trading

The firm and its Access Persons may invest personally in securities of the same classes as are purchased for clients and may own securities of the issuers whose securities are subsequently purchased for clients. Alpha understands that this could create a conflict of interest, where the Access Person's interest may be at odds with the interest of our clients. To help mitigate these conflicts of interest, the Code sets forth certain standards of business and professional conduct regarding the personal trading activities of Access Persons. The following summarizes our procedures for the purchase and/or sales of securities held within personal accounts.

- Alpha requires quarterly reporting of all personal securities transactions with the exception of certain exempt transactions and securities (such as government securities, open end mutual funds and money market funds). Access Persons, or those persons with a beneficial interest such as immediate family members, may not buy or sell securities for their personal portfolio(s) where their decision is derived in whole, or in part, by material non-public information.
- Security holdings and financial circumstances of clients must be kept confidential.
- Alpha and its Access Persons may not participate in private placements and initial public offerings (IPOs) without pre-clearance from the CCO.
- Records will be maintained of reportable securities bought or sold by Access Persons and will be reviewed periodically by designated Firm personnel.
- Any individual not in observance of the above may be subject to termination.

Item 12 – Brokerage Practices

Because Alpha does not invest in individual equity securities nor in individual fixed-income securities, preferring index funds, mutual funds and ETFs, we do not establish direct relationships with broker-dealers for this purpose. Alpha does not have any soft-dollar arrangements and does not receive any soft-dollar benefits.

Alpha is required to maintain client funds and securities with qualified custodians. Alpha generally recommends that clients maintain brokerage and custodial arrangements with E*TRADE Advisor Services (formerly Trust Company of America/TCA by E*TRADE). Alpha may also recommend clients who are seeking tax-deferral maintain a Monument Advisor variable annuity issued by Jefferson National Life Insurance Company and distributed by Jefferson National Securities Corporation, a FINRA member (both of which are affiliates of Nationwide Life Insurance Company). In addition, Alpha also manages existing client accounts at the following annuity companies: Jackson National Life Insurance Company, Midland National Life Insurance Company, Prudential Annuities, and Security Benefit.

Alpha is independently owned and operated and is not affiliated with any custodian. Custodians will hold client assets in a brokerage account and buy and sell securities when Alpha instructs them to do so. Prior to engaging the firm the client will be required to enter into a formal Investment Advisory Agreement with Alpha setting forth the terms and conditions under which the firm will manage the client's assets, and a separate custodial agreement with the designated custodian.

In making custodian recommendations, Alpha will consider a number of judgmental factors, including, without limitation: 1) clearance and settlement capabilities; 2) quality of confirmations and account statements; 3) the ability of the custodian to settle trades promptly and accurately; 4) the financial standing, reputation and integrity of the custodian; 5) the custodian's access to markets, research capabilities, market knowledge, and any "value added" characteristics; 6) Alpha's past experience with the custodian; and 7) Alpha's past experience with similar trades.

Trade Aggregation and Allocation

Accounts managed by Alpha are categorized (batched) by strategy at each custodian. Based on the trading rules of each strategy, transactions for those accounts assigned to the strategy will be effected at the same time at each custodian. This ensures that each account in the strategy is allocated exactly the same and traded at the same time as every other account in the strategy. Alpha attempts to invest in the same funds at all custodians to implement their strategies. However, funds used may vary depending on the availability at each custodian. Although the transaction fees paid by the firm's clients will comply with the firm's duty to obtain best execution, a client may pay a fee that is higher than another qualified custodian might charge to effect the same transaction where Alpha determines, in good faith, that the fee is reasonable in relation to the value of the brokerage services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a custodians services, including the execution capability and responsiveness. Accordingly, although Alpha will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. The transaction fees charged by the designated custodian are exclusive of, and in addition to, Alpha's investment management fee. The firm's best execution responsibility is fulfilled if securities that it purchases or sells for client accounts are at net asset value as determined at the daily market close.

In addition, model portfolios of the same name as our strategies may be managed by Alpha and offered by investment advisors at various trading platforms and Turn-Key Asset Management Programs (TAMPs). Under these arrangements, Alpha does not maintain trading discretion of client accounts. Instead, Alpha provides trading instructions directly to the trading platforms/TAMPs based on the trading rules of each strategy. It is the responsibility of each trading platform/TAMP to execute the trades on client accounts on a timely basis according to our instructions. Client assets managed under these arrangements are held at various custodians that are recommended and chosen by the clients' financial professionals. As such, it is the duty of the clients' financial professionals and/or trading platforms/TAMPs to seek best execution for client accounts at the custodial level.

Item 13 – Review of Accounts

Advisory accounts for which we calculate performance are reviewed quarterly. Account performance is computed monthly and reported to clients on a quarterly basis in the form of a quarterly performance report. The quarterly performance report includes account performance for appropriate time frames, i.e., quarterly, year-to-date, past twelve months, past two years, past three years, etc. In addition to the account performance, the report includes the client's date of inception with Alpha, account value at inception with Alpha, contributions and/or withdrawals since inception with Alpha, current account value, and time-weighted cumulative return since inception with Alpha. This report is usually mailed at the end of the first month of each quarter. Copies of client performance reports are also mailed to those financial professionals who have referred clients to us. This enables the financial professional to monitor account performance and to ensure that their clients' investment goals and objectives are being met on an on-going basis.

0ver time, clients' investment objectives or financial situations may change. If this occurs, he/she is encouraged to notify Alpha or their respective financial professional immediately. Clients may request a different Alpha strategy for their account(s) at any time without penalty. Requests must be made in writing.

Item 14 – Client Referrals and Other Compensation

Alpha has entered into agreements with various financial intermediaries (brokers, advisory firms, and independent advisors) who have agreed to act as unaffiliated solicitors for Alpha. An on-going referral fee is paid by Alpha to the solicitor from the advisory fees earned. The referral fee may range from 20% to 60% of the advisory fee depending upon the particular provisions of each solicitor agreement. Alpha requires a Solicitor Disclosure Statement be completed and signed by the client and the solicitor at the time of the solicitation for the purpose of fully disclosing the solicitation and fee-sharing arrangements to the client.

Item 15 – Custody

Alpha Investment Management does not hold any client assets and does not have actual or constructive custody of client accounts. Client assets and accounts are held by qualified, unaffiliated custodians. However, under government regulations, we are deemed to have custody of client assets if you authorize us to instruct your custodian to deduct our advisory fees directly from your account. As previously disclosed in the "Fees and Compensation" section of this Brochure, our firm may deduct the quarterly advisory fee directly from client accounts. All clients receive statements directly from their qualified custodian(s) at least quarterly. Alpha also provides a quarterly fee calculation statement and a performance report to clients who pay a fee to Alpha. Clients are urged to carefully review and compare the statements provided by their qualified custodian(s) against statements provided by our firm.

Item 16 – Investment Discretion

Alpha accepts discretionary authority to manage accounts on behalf of clients. Prior to managing an account, clients sign an Investment Advisory Agreement which provides Alpha with this authority. In addition, the custodial document will require that the client acknowledge Alpha's investment management discretion.

Alpha does not trade individual securities and portfolios are not customized to particular individuals. When hiring Alpha, clients are acknowledging that they wish their account(s) to be managed according to a well-defined strategy designed by Alpha for maximum long-term benefits.

Clients may request, in writing, that Alpha temporarily suspend trading of their account(s). Alpha will honor this request and it will not be considered a termination of our contract. At the time of suspension, the client's assets will be allocated to cash or a money market fund. No advisory fees will be collected during the suspension period. Trading will resume upon written instructions from the client.

Item 17 – Voting Client Securities

Alpha does not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to Alpha, we will forward them on to you and ask the party who sent them to mail them directly to you in the future.

In addition, clients maintain exclusive responsibility for all legal proceedings or other type events pertaining to their account assets, including, but not limited to, class action lawsuits.

Item 18 – Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require or solicit prepayment of more than $1,200 in fees per client, six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.

Item 19 – Brochure Supplement of Dr. Arthur Jerry Minton

This brochure supplement provides information about Dr. Arthur Jerry Minton. Additional information about Dr. Minton is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience of Dr. Arthur Jerry Minton

Name:	Dr. Arthur Jerry Minton
Date of Birth:	April 23, 1942
Position:	President and CEO of Alpha Investment Management
CRD #:	832479

Dr. Arthur Jerry Minton is currently registered and licensed as an Investment Advisor Representative with Alpha Investment Management in the State of Ohio and has passed the following state securities examinations: Series 63, Series 65

Dr. Minton received his Ph.D. in philosophy from the University of Cincinnati in 1968. From 1968 to 1975, he taught philosophy at the University of Missouri, Kansas City. During that time he published several scholarly articles and a popular textbook, Philosophy: Paradox and Discovery (McGraw-Hill). Dr. Minton went into the investment business in 1978 with E. F. Hutton, and in 1986 affiliated with Prescott, Ball and Turben, a Cleveland, Ohio based broker-dealer. As an executive vice-president, he helped start Prescott's investment consulting division. In 1990, in association with two partners from Prescott, Dr. Minton started an independent institutional consulting firm which was affiliated with Callan Associates of San Francisco, a major institutional consultant. In 1996, Dr. Minton was awarded the CIMA (Certified Investment Management Analyst) designation by the Investment Management Consultants Association ("IMCA"). A candidate for the CIMA designation must meet the following requirements: three years of financial services experience; a satisfactory record of ethical conduct as determined by IMCA's Admission Committee; completion of a classroom program; and a qualification examination and certification examination. Designation holders are subject to a continuing education requirement of forty hours every two years.

In 1997, Dr. Minton started Alpha Investment Management as a result of his research into long-term investment strategies.

Disciplinary Information

The U.S. Securities and Exchange Commission and/or state securities authority requires investment advisors to disclose to their clients or potential clients any disciplinary action by a regulatory agency or any criminal or civil action involving our firm or its employees.

Dr. Arthur Jerry Minton has never been the subject of:

- a criminal or civil action in a domestic, foreign or military court;
- an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
- a self-regulatory organization proceeding;
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Other Business Activities

N/A

Additional Compensation

N/A

Supervision

As president and CEO of Alpha Investment Management, Dr. Minton is self-supervising. Dr. Minton can be contacted at 513-621-9400.

Item 20 – Brochure Supplement of Jay A. Kaeppel

This brochure supplement provides information about Jay A. Kaeppel. Additional information about Jay is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience of Jay A. Kaeppel

Name:	Jay A. Kaeppel
Date of Birth:	July 5, 1958
Position:	Director of Research
CRD #:	2555370

Jay A. Kaeppel is currently registered and licensed as an Investment Advisor Representative with Alpha Investment Management in the State of Ohio and has passed the following state securities examination: Series 65

Jay graduated from Western Illinois University in 1981 with a bachelor's degree in Business Administration. He joined Alpha Investment Management as a part-time independent contractor in March 2014 under an exclusive contract. In June 2016, he officially joined Alpha full-time as Director of Research. Prior to joining Alpha, Jay was the head trader at a CTA for 9 years, a trading software developer for 15 years and writes a trading blog. As an author, Jay has published four books on trading – *Seasonal Stock Market Trends: The Definitive Guide to Seasonal Stock Market Trading*, *The Four Biggest Mistakes in Option Trading*, *The Four Biggest Mistakes in Futures Trading*, and *The Option Trader's Guide to Probability, Volatility and Timing*. He was previously a contributing editor for Schwab.com, has written over 25 articles for *Technical Analysis of Stocks and Commodities* magazine and his writings are syndicated on Investing.com and WallStreetCurrents.com. Jay was nominated for membership in The American Association of Professional Technical Analysts (AAPTA) in 2006.

Disciplinary Information

The U.S. Securities and Exchange Commission and/or state securities authority requires investment advisors to disclose to their clients or potential clients any disciplinary action by a regulatory agency or any criminal or civil action involving our firm or its employees.

Jay Kaeppel has never been the subject of:

- a criminal or civil action in a domestic, foreign or military court;
- an administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority;
- a self-regulatory organization proceeding;
- any other proceeding in which a professional attainment, designation, or license was revoked or suspended because of a violation of rules relating to professional conduct.

Other Business Activities

N/A

Additional Compensation

N/A

Supervision

Jay Kaeppel is supervised by Dr. Arthur Jerry Minton, President and CEO of Alpha Investment Management. Dr. Minton can be contacted at 513-621-9400.