

Alternative Capitalis, LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Alternative Capitalis, LLC. If you have any questions about the contents of this brochure, please contact us at (551) 258-3476 or by email at: DLatham@AltCapitalis.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Alternative Capitalis, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Alternative Capitalis, LLC's CRD number is: 282775.



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Registration does not imply a certain level of skill or training.

Version Date: 03/01/2018

Item 2: Material Changes

Since its annual update of February 9, 2017, Alternative Capitalis, LLC's has made the following changes to this brochure:

Item 5.A.

Alt Capitalis new Fee Schedule in Asset-Based Fees for Portfolio Management and Asset-Based Fees for Pension Consulting.

Item 7.

Minimum Account Size for Portfolio Management

There is no account minimum by Alt Capitalis.

Item 5.E.

A supervised person of the firm may receive commissions related to investment products.

Item 10.C.

A supervised person of the firm is a licensed insurance agent.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Alternative Capitalis, LLC (hereinafter "Alt Capitalis") is a Limited Liability Company organized in the State of Massachusetts.

The firm was formed in January 2016, and the principal owner is Dustin Latham.

B. Types of Advisory Services

Portfolio Management Services

Alt Capitalis offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Alt Capitalis creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Alt Capitalis evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. Alt Capitalis seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its clients and without consideration of Alt Capitalis's economic, investment or other financial interests. To meet its fiduciary obligations, Alt Capitalis attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Alt Capitalis's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Alt Capitalis's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

Pension Consulting Services

Alt Capitalis offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; tax concerns; retirement planning; college planning; and debt /credit planning.

Selection of Other Advisers

Alt Capitalis may direct clients to third-party investment advisers. Before selecting other advisers for clients, Alt Capitalis will always ensure those other advisers are properly licensed or registered as investment adviser.

Subadviser Services

Alt Capitalis may also act as a subadviser to advisers unaffiliated with Alt Capitalis. These third-party advisers would outsource portfolio management services to Alt Capitalis. This relationship will be memorialized in each contract between Alt Capitalis and the third-party advisor. Effective August 15, 2016, Alternative Capitalis, LLC is functioning as a nondiscretionary Sub-Adviser (not having the ability to make trades but only advising on them) to Half Moon Financial Planning (HMFP) which maintains the discretionary account management and oversight of client accounts. Alt Capitalis is intended to be available as a successor for HMFP for those that so choose it in the future. As of October 10, 2016, HMFP manages clients' assets totaling \$27,000,000 on a discretionary basis.

Services Limited to Specific Types of Investments

Alt Capitalis generally limits its investment advice to redeemable securities of companies registered under the Investment Company Act of 1940 such as mutual funds, ETFs (including but not limited to ETFs in the gold and precious metal sectors), UIT's and closed end funds. Alt Capitalis, will also provide investment advice to fixed income securities, real estate funds (including REITs), equities, treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities, venture capital funds and private placements. Alt Capitalis may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Alt Capitalis will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Alt Capitalis on behalf of the client. Alt Capitalis may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Situational profiling places individuals into categories according to stage of life or economic circumstances. Due to an almost infinite number of individual circumstances, caution should be applied when categorizing individual investors within broad situational profiles. Situational profiling should be considered only a first step in understanding an individual's preferences, economic

situation, goals, and desires. The starting points for situational profiling include investigating an investor's sources of wealth, measures of wealth, and stage of life. Psychological profiling assumes investors exhibit psychological characteristics such as loss aversion, biased expectations, and asset segregation. Objectives: Risk & Return Constraints: Tax, Time Horizon, Liquidity, Legal and Regulatory, and Unique.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Alt Capitalis from properly servicing the account or would require Alt Capitalis to deviate from its standard suite of services, Alt Capitalis reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. Alt Capitalis does not participate in any wrap fee programs.

E. Assets Under Management

Alt Capitalis has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$14,477,011.00	\$0	December 2017

Item 5: Fees and Compensation

A. Fee Schedule

Asset-Based Fees for Portfolio Management

Annual Fee	As a % of Total Assets Under Management
1.25%	\$0 - \$499,999.99 USD
1.00%	\$500,000 - \$999,999.99 USD
0.85%	\$1,000,000 - \$4,999,999.99 USD
0.50%	\$5,000,000 - And Up USD

The fees are generally negotiable and clients may contact Alt Capitalis directly to address negotiation of fees, which will depend upon, inter alia, the deadline by which the client requires the services to be performed, the market rates charged for portfolio management

based on the client's geographic location, and the needs of the client. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of Alt Capitalis's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

For the purpose of computing fees, multiple accounts of the same client will be aggregated to determine the applicable fee rate and level. In addition, there may be circumstances in which the fee rate charged to a new client may be less than the schedule as shown above. All fees to clients are charged quarterly in arrears. The computation of billable assets is based on the average of the account value as of the first day of the quarter and as of the last day of the quarter. For new clients, the amount of fee will be prorated on the number of days during the quarter that the account was actively managed.

Alternative Capitalis, LLC sends a copy of client invoices for asset based fees to the custodian or trustee at the same time that Alternative Capitalis, LLC sends a copy to the clients. Alternative Capitalis, LLC will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian. Alternative Capitalis, LLC at the same time will send the qualified custodian and client an invoice or statement of the amount of the fee to be deducted from the client's account each time a fee is directly deducted.

Asset-Based Fees for Pension Consulting

Total Assets Under Management	Annual Fee
\$0 - \$499,999	0.85%
\$500,000 - \$999,999	0.75%
\$1,000,000 - And Up	0.40%

The fees are generally negotiable and clients may contact Alt Capitalis directly to address negotiation of fees, which will depend upon, inter alia, the deadline by which the client requires the services to be performed, the market rates charged for pension consulting based on the client's geographic location, and the needs of the client. The final fee schedule is attached as Exhibit II of the pension consulting agreement. Clients may terminate the agreement without penalty for a full refund of Alt Capitalis's fees within five business days of signing the pension consulting agreement. Thereafter, clients may terminate the pension consulting agreement immediately upon written notice.

For the purpose of computing fees, multiple accounts of the same client will be aggregated to determine the applicable fee rate and level. In addition, there may be circumstances in which the fee rate charged to a new client may be less than the schedule as shown above. All fees to clients are charged quarterly in arrears. The computation of billable assets is based on the average of the account value as of the first day of the quarter and as of the

last day of the quarter. For new clients, the amount of fee will be prorated on the number of days during the quarter that the account was actively managed.

Alternative Capitalis, LLC sends a copy of client invoices for asset based fees to the custodian or trustee at the same time that Alternative Capitalis, LLC sends a copy to the clients. Alternative Capitalis, LLC will obtain written authorization from the client to deduct advisory fees from the account held with the qualified custodian. Alternative Capitalis, LLC at the same time will send the qualified custodian and client an invoice or statement of the amount of the fee to be deducted from the client's account each time a fee is directly deducted.

Financial Planning Fees

Fixed Fees

The fixed rate for creating client financial plans is up to \$5,000.

Hourly Fees

The hourly fee for these services is up to \$300.

The fees are generally negotiable and clients may contact Alt Capitalis directly to address negotiation of fees, which will depend upon, inter alia, the deadline by which the client requires the financial planning services to be performed, the types of assets being addressed in the financial plan, the market rates charged for financial planning based on the client's geographic location, the anticipated time the financial planning engagement will take, the number of persons covered by the financial plan (e.g., single individual vs. multi-generational, multi-family member plans), and the needs of the client. The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Clients may terminate the agreement without penalty for a full refund of Alt Capitalis's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Selection of Other Advisers Fees

Alt Capitalis may direct clients to third-party investment advisers. Alt Capitalis will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between Alt Capitalis and each third-party adviser. The fees shared are negotiable and will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

Alt Capitalis' may specifically direct clients to Betterment LLC. The annual fee schedule is as follows:

Total Assets	Alt Capitalis' Fee	Betterment LLC's Fee	Total Fee
All Assets	125 bps	25 bps	150 bps

Subadviser Services Fees

Alt Capitalis may also act as a subadviser to unaffiliated third-party advisers and Alt Capitalis would receive a share of the fees collected from the third-party adviser's client. The fees charged are negotiable and will not exceed any limit imposed by any regulatory agency. This relationship will be memorialized in each contract between Alt Capitalis and the third-party adviser.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Asset-Based Pension Consulting Fees

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check, cash and wire.

Fixed financial planning fees are paid 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 25% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Payment of Selection of Other Advisers Fees

Fees are paid quarterly in arrears.

Fees for selection of Betterment LLC as third-party adviser are withdrawn by Betterment LLC directly from client accounts, with client's written authorization. Alt Capitalis

receives its portion of the fees from Betterment LLC at quarter end; Alt Capitalis does not directly deduct the advisory fees.

Payment of Subadviser Fees

Subadviser fees may be withdrawn from client's accounts or clients may be invoiced for such fees, as disclosed in each contract between Alt Capitalis and the applicable third-party adviser.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Alt Capitalis. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

For certain services, Alt Capitalis collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

Asset-based fees are paid in arrears.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Craig Harsfield in his outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to Alt Capitalis clients.

- This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, Alt Capitalis will document the conflict of interest in the client file and inform the client of the conflict of interest.
- Clients always have the right to decide whether to purchase Alt Capitalis-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with Alt Capitalis.

- Commissions are not Alt Capitalis's primary source of compensation for advisory services.
- Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

Alt Capitalis does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Alt Capitalis generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Charitable Organizations
- ❖ Corporations or Business Entities

Minimum Account Size for Portfolio Management

There is no account minimum by Alt Capitalis.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Alt Capitalis's methods of analysis include charting analysis, fundamental analysis, technical analysis, cyclical analysis, quantitative analysis, and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. Alt Capitalis uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

Alt Capitalis uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Alt Capitalis may recommend unusually risky investments to clients. For example: Risky investments are considered stand-alone risk investments. Due to continuously evolving financial engineering, regulatory environment, economic environment and most importantly the client's objectives and constraints, detailed descriptions of risky investments are not available and are subject to change. Stand-alone risky investments will be considered with the clients overall financial situation, and implemented only with careful consideration of the objectives and constraints section above as well as impact to the overall diversification of the client's financial situation, including suitability, qualified, and various other inputs to merit unusually risky investments.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in

stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Quantitative Model Risk: Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Alt Capitalis's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Alt Capitalis's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

Clients can obtain the disciplinary history, if any, of Alt Capitalis and its representatives from the Massachusetts Securities Division upon request. Please also see below for a discussion of applicable disciplinary history.

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Alt Capitalis nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Alt Capitalis nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Dustin Latham is owner of two family investment properties in New Hampshire.

Craig Harsfield is a licensed insurance agent. From time to time, he will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. Alt Capitalis always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients always have the right to decide whether or not to utilize the services of any Alt Capitalis representative in such individual's outside capacities.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Alt Capitalis may direct clients to third-party investment advisers. Alt Capitalis will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between Alt Capitalis and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that Alt Capitalis has an incentive to direct clients to the third-party investment advisers that provide Alt Capitalis with a larger fee split. Alt Capitalis will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. Alt Capitalis will ensure that all recommended advisers are licensed or notice filed in the states in which Alt Capitalis is recommending them to clients.

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

A. Code of Ethics

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

B. Recommendations Involving Material Financial Interests

Alt Capitalis does not recommend that clients buy or sell any security in which a related person to Alt Capitalis or Alt Capitalis has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Alt Capitalis may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Alt Capitalis to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Alt Capitalis will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Alt Capitalis may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Alt Capitalis to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Alt Capitalis will never engage in trading that operates to the client's disadvantage if representatives of Alt Capitalis buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Alt Capitalis's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Alt Capitalis may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Alt Capitalis's research efforts. Alt Capitalis will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian. Alt Capitalis considers a range of factors, including but not limited to:

- Capability to execute, clear, and settle trades (buy and sell securities for your account) itself or to facilitate such services.
- Proficiency in facilitating timely transfers and payments to and from accounts.

- Availability of investment research and tools that assist us in making investment decisions.
- Competitiveness of the price of those services and willingness to negotiate the prices. [Clients will not necessarily pay the lowest commission or commission equivalent.]
- Quality of services.
- Reputation, financial strength, and stability.
- Prior service to us and our other clients.

Alt Capitalis's recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC/NFA. Alt Capitalis also recommends Shareholders Service Group, Inc., Interactive Brokers and MTG, LLC dba Betterment Securities ("Betterment Securities") for broker-dealers/custodians. MTG, LLC dba Betterment Securities ("Betterment Securities"), a registered broker-dealer, member SIPC, will be the qualified custodian for client accounts using Betterment LLC and/or Betterment Institutional. Alt Capitalis is independently owned and operated; it is not affiliated with Betterment Securities. Clients will open the account with Betterment Securities by entering into an account agreement directly with them. While we do not open the account for you, we may assist you in doing so.

1. Research and Other Soft Dollar Benefits

While Alt Capitalis has no formal soft dollars program in which soft dollars are used to pay for third party services, Alt Capitalis may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Alt Capitalis may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Alt Capitalis does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Alt Capitalis benefits by not having to produce or pay for the research, products or services, and Alt Capitalis will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Alt Capitalis's acceptance of soft dollar benefits may result in higher commissions charged to the client.

Alt Capitalis participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional directs all trades in over-the-counter (OTC), exchange listed stock, and options to their clearing firm, TD Ameritrade Clearing, Inc., member FINRA/SIPC for execution without consideration for compensation. TD Ameritrade Institutional does not receive payment for order flow. The designated market centers and market makers to which orders are automatically routed are selected based on the consistently high quality of their executions in one or more market segments and their history of seeking price improvements. TD Ameritrade Institutional regularly reviews reports for quality of execution purposes. To view the most recent report of the top venues executing TD Ameritrade Institutional's nondirected orders, please visit www.orderroutingdisclosure.com. Click on the "Search" button on the

top toolbar of the page, and enter "TD Ameritrade Institutional" (no punctuation) for details about each market center's executed trades.

As disclosed above, Alt Capitalis participates in TD Ameritrade Institutional's institutional advisor program and Alt Capitalis may recommend TD Ameritrade Institutional to clients for custody and brokerage services. There is no direct link between Alt Capitalis's participation in the Program and the investment advice it gives to its clients, although Alt Capitalis receives economic benefits through its participation in the Program that are typically not available to retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Alt Capitalis participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Alt Capitalis's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Alt Capitalis by third party vendors. TD Ameritrade Institutional may also pay for business consulting and professional services received by Alt Capitalis's related persons. Some of the products and services made available by TD Ameritrade Institutional through the Program may benefit Alt Capitalis but may not benefit its client accounts. These products or services may assist Alt Capitalis in managing and administering client accounts, including accounts not maintained at TD Ameritrade Institutional. Other services made available by TD Ameritrade Institutional are intended to help Alt Capitalis manage and further develop its business enterprise. The benefits received by Alt Capitalis or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade Institutional. As part of its fiduciary duties to clients, Alt Capitalis endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Alt Capitalis or its related persons in and of itself creates a conflict of interest and may indirectly influence the Alt Capitalis's choice of TD Ameritrade Institutional for custody and brokerage services.

BROKERAGE AND CUSTODY COSTS - For client accounts that Betterment Securities maintains, Betterment Securities generally does not charge separately for custody services. It is instead compensated as part of the Betterment Institutional platform fee, which is a percentage of the dollar amount of assets in the account in lieu of commissions. Alt Capitalis has determined that having Betterment Securities execute trades is consistent with its duty to seek "best execution" of trades (see above).

SERVICES AVAILABLE TO Alt Capitalis VIA BETTERMENT INSTITUTIONAL - Betterment Securities serves as broker-dealer to Betterment Institutional, an investment and advice platform serving independent investment advisory firms. Betterment Institutional also offers available various support services, which may not be available to its retail customers. Some of those services help Alt Capitalis manage or administer client accounts, while others help us manage and grow our business. Betterment Institutional's

support services are generally available on an unsolicited basis (Alt Capitalis does not have to request these services) and at no additional charge to Alt Capitalis. The following is a more detailed description of Betterment Institutional's support services:

1. **SERVICES THAT BENEFIT THE CLIENT.** Betterment Institutional includes access to a range of investment products, execution of securities transactions, and custody of client assets through Betterment Securities. Betterment Securities' services described in this paragraph generally benefit clients and their accounts.
2. **SERVICES THAT MAY NOT DIRECTLY BENEFIT CLIENTS.** Betterment Institutional also makes available to Alt Capitalis other products and services that benefit Alt Capitalis, but may not directly benefit the client or client accounts. These products and services assist Alt Capitalis in managing and administering client accounts, such as software and technology that may:
 - Assist with back-office functions, recordkeeping, and client reporting of our accounts.
 - Provide access to client account data (such as duplicate trade confirmations and account statements).
 - Provide pricing and other market data.
 - Assist with back-office functions, recordkeeping, and client reporting.
3. **SERVICES THAT GENERALLY BENEFIT ONLY US.** By using Betterment Institutional, we will be offered other services intended to help us manage and further develop our business enterprise. These services include:
 - Educational conferences and events.
 - Consulting on technology, compliance, legal, and business needs.
 - Publications and conferences on practice management and business succession.

ALT CAPITALIS' INTEREST IN BETTERMENT SECURITIES' SERVICES

The availability of these services from Betterment Institutional benefits Alt Capitalis because we do not have to produce or purchase them. In addition, Alt Capitalis does not have to pay an additional fee for Betterment Securities' services, although these services may be contingent upon Alt Capitalis committing a certain amount of assets to Betterment Securities for custody. Alt Capitalis has an incentive to have clients maintain their accounts with Betterment Securities based on Alt Capitalis' interest in receiving Betterment Institutional's and Betterment Securities' services that benefit our business rather than based on clients' interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. However, the availability to us of Betterment Institutional's and Betterment Securities' products and services is not based on Alt Capitalis giving particular investment advice, such as buying particular securities for its clients. Moreover, Alt Capitalis believes that use of Betterment Securities as custodian and broker-dealer is in the clients' best interests and consistent with Alt Capitalis's fiduciary duty. Alt Capitalis's selection of Betterment Securities is primarily supported by the scope, quality, and price of services (described above) rather

than Betterment Institutional's and Betterment Securities' services that benefit Alt Capitalis directly.

2. Brokerage for Client Referrals

Alt Capitalis receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Alt Capitalis may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Alt Capitalis to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Alt Capitalis is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Alt Capitalis buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Alt Capitalis would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Alt Capitalis would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Alt Capitalis's advisory services provided on an ongoing basis are reviewed at least annually by Dustin Latham, CEO & CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Alt Capitalis are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Dustin Latham, CEO & CCO. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, Alt Capitalis's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Alt Capitalis's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Alt Capitalis will receive a non-economic benefit from Betterment Institutional and Betterment Securities in the form of the support products and services it makes available to Alt Capitalis (and other independent investment advisors whose clients maintain their accounts at Betterment Securities). These products and services, how they benefit Alt Capitalis, and the related conflicts of interest are described above - see Item 12. The availability of Betterment Institutional and Betterment Securities' products and services to Alt Capitalis is not based on Alt Capitalis giving particular investment advice, such as buying particular securities for its clients.

Other than soft dollar benefits discussed in Item 12 above, Alt Capitalis does not receive any economic benefit directly or indirectly from any third party for advice rendered to its clients. There is no direct link between Alt Capitalis's participation in the TD Ameritrade Institutional Program and the investment advice it gives to its clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

Alt Capitalis does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When it deducts fees directly from client accounts at the custodian, Alt Capitalis will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Actual custody of your assets is maintained by TD Ameritrade Institutional, Shareholders Service Group, Inc., Interactive Brokers, and Betterment Securities. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should promptly and carefully review those statements for accuracy.

Item 16: Investment Discretion

Alt Capitalis provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, Alt Capitalis generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

Alt Capitalis acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it, or for which it is deemed to have, proxy voting authority. Alt Capitalis will vote proxies on behalf of a client solely in the best interest of the relevant client and has established general guidelines for voting proxies. Alt Capitalis may also abstain from voting if, based on factors such as expense or difficulty of exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances may vary, Alt Capitalis may vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between Alt Capitalis and a client, then Alt Capitalis will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients may obtain a complete copy of the proxy voting policies and procedures by contacting Alt Capitalis in writing and requesting such information. Each client may also request, by contacting Alt Capitalis in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the relevant client during the prior annual period.

Item 18: Financial Information

A. Balance Sheet

Alt Capitalis neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Alt Capitalis nor its management has any financial condition that is likely to reasonably impair Alt Capitalis's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Alt Capitalis has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Alt Capitalis currently has only one management person: Dustin Crowdle Latham. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Alt Capitalis does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.