

AlphaCore Capital LLC (referred to as “us” or “we”) is registered with the Securities and Exchange Commission as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for retail investors (referred to as “you”) to understand how broker-dealers and investment advisers are compensated. Free and simple tools are available to research firms and financial professionals are available at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing.

#### **What investment services and advice can you provide me?**

AlphaCore offers investment advisory services and financial planning to retail investors. We provide discretionary and non-discretionary asset management and financial planning services. AlphaCore monitors our client accounts on an ongoing basis utilizing third-party accounting and reporting systems. While we generally manage client accounts on a discretionary basis (which means AlphaCore does not require the client’s approval for which investments to buy and sell, when or at what price), we can also manage accounts on a non-discretionary basis. If a client has a non-discretionary relationship with AlphaCore, we have an ongoing responsibility to select or make recommendations based upon your needs but must obtain your consent prior to effecting the purchase or sale of an investment.

AlphaCore does not limit its advice to specific offerings. While AlphaCore generally works with clients with relationships of \$1 million or more, we do reserve the right to not accept any potential client or terminate any current client at our sole discretion. For further information about our services and advice, please read Items 4, 7 and 8 of our Form ADV Part 2A disclosure brochure. For a copy, please contact us at 858-875-4100, or visit <http://www.adviserinfo.sec.gov>.

#### **What fees will I pay?**

Our clients pay a percentage fee of 1.50% or less charged on assets under our management (based on a standard tiered fee schedule), but fees may be negotiated (including a flat fee for financial planning only) and therefore will vary among different clients. In general, the more assets in a client account generally results in more fees received by AlphaCore. This means that we have an incentive to grow the assets managed by AlphaCore, either by encouraging clients to add to their accounts or through positive performance. Generally, we charge our advisory fees are charged quarterly in advance but, due to certain prior existing fee agreements, some clients are billed quarterly in arrears. Our advice can include the recommendation of one or more unaffiliated sub-advisers to manage a portion of a client’s assets. Fees assessed by sub-advisers are separate and in addition to the advisory fees we charge, but we do not share in these fees. For income tax preparation and accounting services, we charge fees based upon the complexity involved and are agreed upon with the client.

In addition to our advisory fee, you will also be subject to other fees and expenses in connection with our advisory services. Some fees are direct, such as brokerage commissions, trading costs, custodial fees, administrative fees and account maintenance fees. Other fees are indirectly paid (meaning, this reduces your rate of return on an investment), such as fund fees and expenses, redemption fees and surrender charges. AlphaCore does not participate in any of these fees, but please note charges will vary among custodians or fund sponsors. You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information about our fees and other costs associated with investing, along with applicable conflicts can be found in Items 5, 10 and 14 of our [Form ADV Part 2A](#) disclosure brochure and/or fund offering materials.

#### **QUESTIONS TO CONSIDER PRESENTING US:**

*“Given my financial situation, should I choose an investment advisory service? Why or why not?”*

*“How will you choose investments to recommend to me?”*

*“What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?” (Note: Ensure you review the representative’s Form ADV Part 2B as well!)*

#### **QUESTION TO CONSIDER PRESENTING TO US:**

*“Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?”*

**What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of you. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means:

- We have an affiliated insurance agency, AlphaCore Insurance Services, where some of our representatives conduct business as insurance agents under the agency while others conduct outside insurance business independently and recommend insurance products to AlphaCore clients. Should a client elect to purchase the recommended insurance product(s), the agency and the agent will receive commissions depending on the insurance product.
- Certain partners of AlphaCore own 105,094 Series D Compensatory units of Alternative Fund Advisors LLC (AFA LLC). A substantial conflict of interest arises if AlphaCore recommends a mutual fund managed by AFA LLC as part of a client's portfolio because AlphaCore could receive both investment advisory fees for managing the client's portfolio and certain partners of AlphaCore would receive a portion of the fund's management fees. In the event AFA LLC becomes profitable, clients who invest in an AFA LLC Fund will be reimbursed the proportion of income the partners receive from AFA LLC Funds related to the client investments.
- AlphaCore has entered into an agreement with iCapital Advisors, LLC to provide sub-advisory services to fund(s) advised and sponsored by them. An affiliate of AlphaCore, Strategic Access LLC, is eligible to receive "carried interest" (i.e., a percentage of profits) from fund(s) in accordance with the fund(s) offering and governing materials. This will result in a conflict of interest to the extent AlphaCore recommends Clients invest in the fund(s). Please refer to each fund's offering materials, such as each respective prospectus, statement of additional information or confidential offering materials for details on all fees and expenses.

More detailed information about our conflicts of interest can be found in Items 5 and 10 of our Form ADV Part 2A disclosure brochure and/or fund offering materials.

**How do your financial professionals make money?**

Our representatives are compensated by a percentage of advisory fees received, and some receive a salary, discretionary bonuses and/or a percentage of company profits. While the amount of advisory fees received does not vary based on client specific needs or factors, the percentage an advisor is paid varies based upon how the client was introduced to AlphaCore and other factors. For example, a representative is likely to be paid a higher percentage on a client that they personally introduced versus an existing client allocated to the advisor. As a result, your representative has a financial incentive to recommend that clients establish and maintain accounts with AlphaCore. Our representatives who are insurance licensed or provide income tax preparation and accounting services have an incentive to recommend these products and services because they will be compensated for them, such as income tax preparation and insurance commissions.

**QUESTION TO CONSIDER PRESENTING TO US:** "How might your conflicts of interest affect me, and how will you address them?"

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

Yes. AlphaCore does not have any reported disclosures on our Form ADV. Some representatives of AlphaCore have disciplinary disclosures over ten years old.

Investors can find more information on AlphaCore, including Form ADV Part 2A and Form CRS, at our [website](#) or by calling 858-875-4100. Investors can also review AlphaCore and its representatives at the [SEC's public disclosure website](#). AlphaCore will provide copies of this relationship summary, our disclosure brochure, or the supplemental brochure on

our representatives at any time upon request.

**QUESTION TO CONSIDER PRESENTING TO US:** "As a financial professional, do you have any disciplinary history? For what type of conduct?"

Free and simple tools to research firms and financial professionals are available at [Investor.gov/CRS](https://www.investor.gov/CRS). To report a problem to the SEC, visit [Investor.gov](https://www.investor.gov) or call the SEC's toll-free investor assistance line at 800-732-0330.

**QUESTION TO CONSIDER PRESENTING TO US:** "Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?"