

Alden Capital Management, Inc.

Alden Capital Management, Inc.
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March 29, 2022

Form ADV, Part 2, our “Disclosure Brochure” or “Brochure” as required by the Investment Advisers Act of 1940, is a very important document between Clients (you, your) and Alden Capital Management, Inc (us, we, our). This Brochure provides information about our qualifications and business practices.

This brochure provides information about the qualifications and business practices of Alden Capital, Inc. If you have any questions about the contents of this brochure, please contact us at [\(215\) 572-8700](tel:(215)572-8700) or ksmith@aldencm.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 Alden Capital, Inc also is available at the SEC’s website www.adviserinfo.sec.gov (click on the link, select “investment adviser firm” and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 – Material Changes

1. This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) www.adviserinfo.sec.gov.
2. There have been no material changes since our last brochure dated March 17, 2021.

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Item 4 – Advisory Business

Description of Advisory Services

Alden Capital Management, Inc. (“Alden”, “we” or “us”) became registered as an investment adviser with the Securities and Exchange Commission (SEC) on April 2, 2018. On July 20, 2018, we filed with the states of Pennsylvania and New York to become a state registered investment advisor. The firm then registered with the SEC on July 9, 2019, once asset count exceeded \$100,000,000. Our total assets under management as this filing is \$672,310,127. Alden Capital Management is a Pennsylvania S Corporation and is fully owned by Alden Partners, LLC., a Pennsylvania LLC.

We provide a variety of asset management services, including the discretionary management of separate accounts, limited partnership funds, retirement plans and non-discretionary asset management services. We focus on providing a customized allocation for each client using both internally managed strategies as well as offerings from other RIAs, mutual funds and private investment funds. In some cases, we may recommend third party money managers who have an expertise in a particular investment strategy. Prior to introducing any Pennsylvania clients to another investment advisor, we will be responsible for determining if we are properly licensed, notice filed, or exempt from registration with the Pennsylvania Department of Banking and Securities. We also offer customized asset allocation and portfolio management strategies to individual clients.

ACM also offers sub-advisory investment services to other registered investment advisor client accounts. The introducing advisor will speak with the client to choose the best ACM investment strategy and ACM will deploy the client assets. All communication with the clients are through the introducing IA.

Alden specializes in evaluating, designing, and implementing retirement programs and executive benefits packages for small and mid-sized companies. Using information such as corporate objectives, industry specific data, competitive dynamics, and budgetary considerations, Alden assists employers to design retirement packages to attract, retain, and motivate employees. Alden may act as a fiduciary to retirement and benefit plans and will have clients that include non-profit entities such as hospitals, churches, schools, credit unions, endowments and others.

We have several Investment Adviser Representatives who do business at a separate registered investment advisor, Bluestone Capital, an RIA that is focused on managing investment strategies and funds. This business name and logo may appear on marketing materials as approved by us. Bluestone Capital provides its own asset management services and when appropriate we may elect it as the investment manager of a client account.

Asset Management Services

The investment management services that we provide to individuals involves determining the risk/return profile of the client, as well as their goals and objectives, then selecting the appropriate strategy. Clients are free to impose restrictions or limitation on our selection of investments in certain securities, or types of securities. Our recommendations are based on information that you provide to us regarding your financial needs, retirement and financial goals, investment objectives, net worth, time horizon, risk profile, tax situation, and liquidity needs.

We generally manage individual client accounts on a fully discretionary basis, which allows us to change your portfolio allocation as we deem prudent without your prior authorization. However, you may choose to have your account managed on a non-discretionary basis. If you chose a non-discretionary account, we will need to discuss any changes to your account before repositioning your assets, which may delay our ability to reallocate your assets in response to market conditions.

Item 5 – Fees and Compensation

Asset Management Services

Our fees for asset management services are negotiable. For certain accounts, we may charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our maximum fees are:

- Customized Management – Up to 2.00% Annual Fee

We may change our fee schedules upon 30-days prior written notice to you. No fee adjustments will be made for additional deposits, partial withdrawals, account appreciation or depreciation. Fee adjustments will be made if accounts are added or closed. We aggregate all your managed accounts together to determine the amount of your quarterly fee. Each of our Investment Advisory Representatives determines the fees that they will charge for their services. As a result, you may be able to obtain advisory services from other Investment Advisory Representatives at a lower cost. There is no correlation between the education and business experience of the Investment Advisory Representative and the fee charged. Depending on your account balance, our fees may be higher than those charged by other investment advisers. Similar advisory services may be obtained elsewhere at a lower cost.

Advisory fees will be charged each calendar quarter in arrears. The quarterly advisory fee will be based on the value of the managed portfolio on the last business day of the just completed calendar quarter. Fees for partial periods will be pro-rated. The initial advisory fees will be calculated based on the value of the account when it is opened.

Fee Payment Options

As indicated in our advisory agreement with you, advisory fees will generally be collected directly from your account, provided you have given us written authorization to do so. At the inception of our relationship with you and each quarter thereafter, we will notify your custodian of the amount of the fee due and payable to us through our fee schedule and contract. The custodian does not validate or check our fee, its calculation on the assets on which the fee is based. They will “deduct” the fee from your Account(s) or, if you have more than one account from the account you have designated to pay our advisory fees. If your account does not contain sufficient cash to pay advisory fees, we have limited authority to sell or redeem securities in amounts sufficient to cover the advisory fees.

Each month, you will receive a statement directly from your custodian showing all transactions, positions and credits / debits into or from your account; the statements after the quarter end will reflect these transactions, including the advisory fee paid by you to us. We will also provide you with periodic reports itemizing the fee, including the formula used to calculate the fee, the time period covered by the fee, and the amount of assets under management on which the fee was based upon your request. This information is also available on each of our custodians’ monthly statements and is accessible at any time through the custodians’ online systems. If you chose, you may also pay our advisory fees by check. At the inception of your account and each quarter thereafter, we will issue you an invoice for our services and you pay us by check or wire transfer within 15 days of the date of the invoice.

Additional Fees and Expenses

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). The following list of fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold or held in your account(s) under our management. Fees charged are by the broker dealer / custodian.

We do not receive, directly or indirectly any of these fees charged to you. They are paid to your broker, custodian or the mutual fund or other investment you hold. The fees include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- All or a portion of advisory fees charged by sub-advisers (if any are used for your account);
- Custodial Fees;
- Deferred sales charges (on MF or annuities);
- Odd-Lot differentials;
- Deferred sales charges (charged by MFs);
- Transfer taxes;
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups / mark-downs on security transactions;
- Among others that may be incurred.

Some Investment Advisory Representatives of Alden are registered representatives of J. Alden Associates, Inc. ("J. Alden"), a registered broker-dealer. Representatives may receive 12b-1 fees, or trail commissions, for a period of time as a result of directing mutual fund transactions in your advisory account through J. Alden. The receipt of 12b-1 fee creates a conflict of interest and could provide an incentive for Investment Advisory Representatives to recommend funds with 12b-1 fees over funds that do not have these fees or have lower fees. We will manage this conflict by regularly reviewing your account to ensure that all mutual fund recommendations are suitable for you.

Termination Provisions

You may terminate your advisory agreement with us, without penalty, upon written or electronic correspondent notice within five (5) business days after entering into the advisory agreement. You will be responsible for any fees and charges incurred from third parties as a result of maintaining your account, including transaction fees and account maintenance or custodial fees. Thereafter, you may terminate your advisory agreement with us upon thirty (30) days prior written notice to us. Should you terminate the advisory agreement during a calendar quarter, you will be issued a pro-rated refund of the advisory fee from the date of termination to the end of the calendar quarter. Termination of third-party management agreements must be done in accordance with the terms of the third-party management agreement.

Please refer to Item 12 of this Brochure for more information.

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

For certain accounts, we may charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our performance-based fee calculations include a high-water mark feature where fees are only charged on amounts that represent new highs for your account each month. This may create a conflict of interest which could provide an incentive for us to recommend investments in the strategies with performance-based fees. We manage this conflict of interest by carefully screening the qualifications of the investors in these accounts as well as their risk and return objectives to determine suitability.

The Community Financial Institutions Fund awards performance-based fees to its General Partner, Community Finance Partners, LLC. Community Finance Partners, LLC has two managing members, one of which is R5 Partners, Inc. The other two managing members are not affiliated with us. Generally, at the end of each fiscal year, 20% of the excess of

the net capital appreciation of the Community Financial Institutions Fund for such fiscal year over the Management Fee for such fiscal year, will be reallocated to the capital account of the General Partner in its capacity as the General Partner of the Fund, adjusted for fees, trading costs and factoring in a highwater mark based on previous performance. This may create a conflict of interest which could provide an incentive for us to recommend investments in the Community Financial Institutions Fund. We manage this conflict of interest by carefully screening the qualifications of the investors in the Fund as well as their risk and return objectives to determine suitability.

Item 7 – Types of Clients

We provide our services to several types of clients, including individuals, including high net worth individuals, other financial advisors, pooled investment vehicles including private limited partnership funds and mutual funds, and retirement plans, and non-profit entities. We generally require a minimum account size of \$25,000. However, under certain circumstances, we may waive this minimum. However, please be aware that account performance may suffer as a result of the difficulty of diversifying smaller accounts or due to trading fees or other costs charged by custodians representing a higher percentage of total account value.

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

Analysis:

We use a wide variety of sources to gather, analyze, and interpret information relating to the securities we recommend. These sources include communicating directly with issuers to gather information on a particular investment opportunity, reviewing public filings and financial information provided by data services, third party research, and analysis of quantitative or qualitative information. Our advisers also follow media sources to keep abreast of news that may affect the markets in general or particular investments held by clients. In addition to standard reference sources for information regarding economic conditions and corporate data, we also rely on pricing data analysis and portfolio research services as well as internally generated research.

Investment Strategies:

We employ various strategies for our asset management services:

Portfolio Management Services

- **Asset Allocation Portfolio (“AAP”)**

We have several Asset Allocation Portfolios based on unique risk/return profiles – Conservative, Moderate, Balanced, Growth and Aggressive. Based on your investment objectives and financial needs, we offer separately managed accounts that invest in various securities designed to meet the risk/return profile of the chosen model. These AAP portfolios primarily utilize ETFs and mutual funds. The AAP Portfolios hold publicly traded securities such as equities and ETFs and are subject to fluctuations that vary based on the risk they take. The Conservative strategy is managed to have the least amount of fluctuation and lowest return while the Aggressive strategy has the highest return potential and most fluctuation.

- **Customized Portfolio Management**

We also offer customized asset allocation and portfolio management strategies to individual clients. A wide variety of securities, including mutual funds, ETFs, stock, bonds, preferred securities, limited partnerships and third-party managed accounts, may be used to customize client portfolios depending on the risk/return criteria of each client.

- **Retirement Plan Advisory Services**

We act as a 3(21) and a 3(38) fiduciary for retirement plans and will act as advisor on both 401k and 403b plans. We will advise both the plan sponsor as well as plan participants. We provide open architecture 401ks that are able to invest in both mutual funds and ETFs. We also offer more traditional plans.

Alden specializes in evaluating, designing, and implementing retirement programs and executive benefits packages for small and mid-sized companies. Using information such as corporate objectives, industry specific data, competitive dynamics, and budgetary considerations, Alden assists employers to design retirement packages to attract, retain, and motivate employees.

Alden also analyzes existing employer-sponsored 401(k) Plans with respect to the Investment Policy Statement, Asset Allocation, Automatic Enrollment, Catch-up Provisions, Company Stock, Eligibility, Employee Participation Rate, Employer Contributions, Hardship Withdrawals, Use of Investment Advice, Investment Choices, Fund Performance, Loans, Non-Qualified Supplements, Roth 401(k), Safe Harbor Plan Design, and Vesting Schedule.

Additionally, we provide customized employee educational services and will meet one-on-one with employees up to twice per year. We also conduct group meetings with employees to ensure that they understand the plan, are knowledgeable about their investment choices, and recognize the value of participating. On an ongoing basis, our team is available to provide market updates or address other issues relevant to your company in a group setting. In-between scheduled meetings, employees always have access to our Retirement Specialists through website access, emails, and phone support.

- **Community Financial Institutions Fund, LP**

The Community Financial Institutions Fund, LP, is a Delaware limited partnership formed in January 2015 to operate as a private investment limited partnership for the benefit of U.S. taxable investors. Alden Capital Management has been retained as the Investment Manager for this fund. The Fund is a directional, long-short hedge fund that is focused on investing in the common equity of publicly traded micro, small, and mid-capitalization banks, bank holding companies and financial holding companies based in the U.S. and other financial companies. The Community Financial Institutions Fund is appropriate for investors seeking equity like returns and comfortable with full equity risk. While the fund is generally hedged, both long and short securities, investment returns may be more volatile than the overall market during certain time periods. The Community Financial Institutions Fund is only available for investors who meet the Accredited Investor and Qualified Client standards.

If you select this Fund as an investment option for your account, you will not be billed a separate advisory fee by us. You will only incur the fees charged by the Fund.

Risk of Loss:

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized (the securities were not sold to “lock in” the profit). As you know, stock markets, bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets. Your participation in any of the management programs offered by us will require you to be prepared to bear the risk of loss and fluctuating performance.

We do not represent, warrant, or imply that the services or analytical methods we employ can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to major market corrections or crashes. Past

performance is not an indication of future performance. We cannot guarantee that your goals or objectives will be achieved, or that advisory services offered by us will provide a better return than other investment strategies.

In situations when we employ a shorter-term trading approach which results in more frequent trading, investment performance may be negatively impacted as a result of increased transaction fees and capital gains taxes.

We detailed above, we primarily invest in stocks, bonds, ETFs, and mutual funds and employ a long-term strategy. We also offer investments in options and limited partnerships and the use of third-party managers. There are specific risks associated with each type of investment:

- **Stocks:** Investing in stocks involves risks relating to:
 - **Financial risk:** risk that the companies we recommend to you may perform poorly, which will affect the price of your investment.
 - **Market risk:** risk that the stock market will decline, decreasing the value of the securities we recommend.
 - **Inflation risk:** risk that the rate of price increases in the economy will lessen the relative returns associated with the stock.
 - **Political and governmental risk:** risk that the value of your investment may change with the introduction of new laws or regulations.
- **Bonds:** Investing in bonds involves risks relating to:
 - **Interest rate risk:** risk that the value of the bonds we recommend to you will fall if interest rates rise.
 - **Call risk:** risk that your bond will be called or purchase back from you when conditions are favorable to the bond issuer and unfavorable to you.
 - **Default risk:** risk that the bond issuer may be unable to pay you the contractual interest or principal on the bond in a timely manner or at all.
 - **Inflation risk:** risk that the price increases in the economy will negatively impact the relative returns associated with the bond.
- **Mutual Funds:** Investing in mutual funds involves risks relating to:
 - **Manager risk:** risk that the investment manager of an actively managed mutual fund will fail to execute the fund's stated investment strategy.
 - **Market risk:** risk that the stock market will decline, decreasing the value of the securities contained in the mutual funds we recommend to you.
 - **Industry risk:** risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.
 - **Inflation risk:** risk that the rate of price increases in the economy lessens the relative rate of return associated with the mutual fund.
- **ETFs:** ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed

income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Alden Capital plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. Alden Capital discloses each ETF's current information, including expenses, on the Site. ETF tracking error and expenses may vary.

- **Options:** The use of put and call options may result in account losses, force the sale or purchase of underlying securities at inopportune times or at unfavorable prices, limit the amount of appreciation an account may realize, or cause an account to hold a security it otherwise might sell. The use of options as a hedging instrument may involve losses that are greater than the value of the assets in the account. Options may not be able to be readily sold, resulting in substantial losses. Although option hedging strategies are used to minimize the risk of loss, they also tend to limit potential gains.
- **Limited Partnerships:** Investments in limited partnership interests are often not registered under the securities laws and may not be able to be readily sold. Redemption options may be limited or may not exist at all. Because of the limited market for these investments, it is difficult to accurately value the investment over time. Generally, you must meet certain criteria in order to be able to invest in limited partnership interests. You may also incur tax liabilities for which you will not receive an associated cash distribution, and you may also be subject to alternative minimum tax (AMT).
- **Third Party Managers:** In instances when we recommend that you use a third-party manager to manage your account, we will provide you with a disclosure brochure for the third-party manager that will detail its investment strategies, methods of analysis, and associated risks.
- **Long-Term Strategy:** A long-term strategy generally assumes that the financial markets will rise over time, which may not occur within your time horizon. Holding investments long-term may involve a lost opportunity costs by tying up assets that may be used for more beneficial short-term investments.

Item 9 – Disciplinary Information

We do not have any legal, financial or other “disciplinary” item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us. This statement applies to our Firm, and every employee.

Item 10 – Other Financial Industry Activities and Affiliations

We are affiliated with J. Alden Associates, Inc (“J. Alden”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”), which was purchased by Lee Calfo and Ken Smith and approved by FINRA on August 10, 2018. We are also affiliated with Bluestone Capital Management (“Bluestone”), an investment adviser registered with the Securities and Exchange Commission, through our common ownership by the principals of Alden Capital. We are also affiliated with MCG Securities, LLC (“MCG”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”).

Our Investment Advisory Representatives are dually registered as Registered Representatives of MCG or J. Alden. You are not obligated to purchase securities through MCG or J. Alden. However, if you chose to do so, your Investment Advisory Representative may receive commissions from MCG or J. Alden in addition to any fees paid by you for advisory services. Commissions charged by MCG or J. Alden may be higher or lower than at other broker-dealers. Investment Advisory Representatives have a conflict of interest that may encourage them to recommend that you purchase securities or insurance products through MCG or J. Alden. We manage this conflict by disclosing it to you and allowing you to choose where your securities transactions are executed.

Under FINRA rules, MCG and J. Alden has certain supervisory obligations relating to the activities of its Registered Representatives that are also registered with us. We may pay MCG or J. Alden a portion of the advisory fees that we receive to compensate them for these supervisory activities.

As discussed in Item 4 – Advisory Business, we may recommend third-party asset managers from whom we will receive a portion of the advisory fees charges to you by the third-party manager. This is a conflict of interest which we manage by selecting only third-party managers that provide services advantageous to our clients based on cost, management styles, past history, ability to meet client needs, and unique services not otherwise available to our clients. The portion of the fee that we receive is based on the performance of your account, so our interests are aligned with yours to work to achieve your performance objectives.

Our Chief Compliance Officer, Ken Smith, is also the founder of Compass Financial Advisors, LLC, a registered investment adviser that is affiliated with us through common control. Mr. Smith only provides investment advisory services through Compass Financial Advisors. He also serves as the Chief Compliance Officer of MCG, J. Alden, Bluestone, Cohen & Company Financial Management, LLC, and Dekania Capital Management, LLC. One of our principal owners, Lee Calfo, is also registered as an investment adviser representative with Bluestone.

Item 11 – Code of Ethics

As required by regulation and because it's good business, we have adopted a Code of Ethics that governs a number of potential conflicts of interest we have when providing our advisory services to you. This Code of Ethics is designed to ensure we meet our fiduciary obligation to you, our Client (or Prospective Client) and to drive home a culture of compliance within our firm.

An additional benefit of our Code is to detect and prevent violations of securities laws, including our obligations we owe to you.

Our Code is comprehensive, is distributed to each employee at the time of hire, and annually thereafter (if there are changes). We also supplement the Code with annual training and on-going monitoring of employee activity.

Our Code includes the following:

- Requirements related to the confidentiality of your information;
- Prohibitions on:
 - Insider trading (if we are in possession of material, non-public information);
 - Rumor mongering;
 - The acceptance of gifts and entertainment that exceed our policy standards;
- Reporting of gifts and business entertainment;
- Pre-clearance of employee and firm transactions;

- Reporting (on an on-going and quarterly basis) all personal securities transactions (what we call “reportable securities” as mandated by regulation); and,
- On an annual basis, we require all employees to re-certify to our Code, identify members of their household and any account to which they have a beneficial ownership (they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time).

Our Code does not prohibit personal trading by employees (or our firm). As you may imagine, as a professional investment adviser, we follow our own advice. As a result, we may purchase or sell the same or similar securities (or securities that are suitable for an employee or related account but not suitable for any client, including you) at the same time that we place transactions for your account and the accounts of our other Clients. We will not put our interests first in doing so by trading ahead of client orders to obtain a better price.

You may request a complete copy of our Code by contacting us at the address, telephone or email on the cover page of this Part 2; attn.: Ken Smith, Chief Compliance Officer.

Item 12 – Brokerage Practices

General Considerations:

We have established a relationship with Raymond James to provide transaction execution, clearance and settlement, and custodial services for our clients. We may establish other such relationships with additional firms in the future.

You may choose to hold your account assets at other brokerage firms with which we do not maintain relationships. In the event you choose to do so, our advisory services will include advice only. We will not implement our recommendations by instructing these firms to execute securities transactions for you.

The general considerations that we use in selecting the brokerage firms include:

- Ability to provide quality service
- Financial stability and viability
- Industry reputation
- Ability to provide quality reports
- Availability of an efficient trading platform
- Products and services available
- Technology resources
- Educational resources
- Execution capability
- Confidentiality and security of your information
- Responsiveness
- Other factors that may bear on the overall evaluation of best price and execution

Research and Other Soft Dollar Benefits:

We currently do not receive soft dollar benefits.

Brokerage For Client Referrals: We do not select brokerage firms based on client referrals.

Block Trading Procedures: We may aggregate transactions in the same security on behalf of more than one client in an effort to obtain best execution and reduce the average price per share. Participating clients will obtain the average price per share for the security for which trades are bunched but will not necessarily realize reduced trading costs. Our procedures are designed to ensure that all participating clients are treated equally. If an aggregated order is not entirely filled, the shares transacted will be allocated on a random basis. Under certain circumstances, the number of shares may be increased or decreased to avoid odd-lot differentials or a minimal share allocation.

Principal Trading: We do not purchase or sell securities for our clients from accounts in which we have a beneficial interest.

Cross Transactions – Agency Cross Transactions: We do not purchase or sell securities for our clients from other client accounts.

Item 13 – Review of Accounts

We review all accounts at least quarterly. All accounts receive the same level of review. Reviews are conducted by the following individuals:

- Lee A. Calfo, Advisory Representative
- John F. Mulqueen, Advisory Representative
- Kenneth Smith, Compliance Officer

On an ongoing basis, we also monitor all accounts for performance in relation to general market and economic conditions in light of each client's specific objectives and current asset mix. We request that you notify your Investment Advisory Representative promptly of any changes to your financial goals, investment objectives, or financial situation so that we may adjust our reviews accordingly.

If you participate in Asset Management Services, you will be invited to participate in a review at least annually, either in person or by telephone. You may request more frequent reviews and may set thresholds or triggering events that would generate a review.

You will receive statements at least quarterly directly from the broker-dealer carrying your account, as well as transaction confirmations. We will also provide you with a quarterly report reflecting the performance of your managed portfolio. You should compare our report with the statements you receive from the custodian broker-dealer and notify us promptly of any discrepancies.

Item 14 – Client Referrals and Other Compensation

We may also receive benefits from product vendors. These vendors may provide us with monetary and non-monetary assistance with client events and provide educational tools and resources in connection with retirement educational presentations. We do not select products based on this assistance.

Item 15 – Custody

We directly debit advisory fees from client accounts as discussed in Item 5 of this brochure. Therefore, we are deemed to have limited custody solely because advisory fees are directly deducted from client accounts by the custodian on our behalf.

You will receive account statements directly from the broker-dealer carrying your account. You should carefully review these statements and if you have any questions or concerns you should contact us immediately. If you are receiving

separate statements from us, we urge you to compare our statements with the statements that you receive from your broker-dealer.

Item 16 – Investment Discretion

Under our advisory agreement with you, you grant us authorization to manage your account on a discretionary basis. This allows us to buy, sell, exchange and convert securities in your managed accounts without contacting you first. You may terminate discretionary authorization at any time by providing us with prior written notice as explained in your advisory agreement with us.

Additionally, you are advised that:

- 1) You may set parameters with respect to when your account should be rebalanced;
- 2) You may set trading restrictions or limitations;
- 3) Your written consent is required to establish any mutual fund, variable annuity, or brokerage account;
- 4) With the exception of deduction of our advisory fees from your account, if you have authorized automatic deductions, we will not have the ability to withdraw your funds or securities from the account to satisfy these deductions.

Item 17 – Voting *Client* Securities (i.e., Proxy Voting)

We generally do not have authority to vote client securities. You will receive proxy voting material directly from the brokerage firm carrying your account. You are responsible for voting all proxies. We may provide information or advice regarding proxy issues. If you have any questions regarding a particular proxy solicitation, please call us.

You may request that we vote proxies on your behalf, which request will be honored solely at our discretion. If we agree to vote proxies on your behalf, we will follow our Proxy Voting Policies. We will maintain specific records as to how we voted your proxies, which are available upon request. You may also request to receive a copy of our Proxy Voting Policies by sending us a written request. If you designate us to vote proxies, you are advised of the following:

1. As a general policy, votes will be cast in the best interest of the client.
2. On certain occasions, we may determine not to vote a proxy in the best interests of the client.
3. Proxies will be voted consistently.
4. Generally, issues related to executive compensation, incentive stock options, executive recruiting or any matter giving the company latitude in compensation matters or similar matters that could potentially be used to act in the company's best interest rather than clients' best interest will typically be voted no.
5. Neutral issues such as the retention or appointment of accounting or audit services are typically voted yes.

Item 18 – Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance. There is no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to you. We have not been the subject of a bankruptcy petition and neither have any of our Investment Advisor Representatives.

LEE CALFO

215-572-8700

**Alden Capital Management
Alden Investment Advisors
37 West Ave. Suite 301
Wayne, PA 19087**

Aldeninvestmentgroup.com

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about Lee Calfo that supplements the Alden Capital Management & Alden Investment Advisors brochure. You should have received a copy of that brochure. Please contact Lee Calfo, Member, if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Lee Calfo is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Lee Calfo
Year of Birth: 1977

Educational Background:

School Type: College
Name of School: Penn State University
Degree Received: Bachelor of Science
Field of study: Finance
Date: 1998-2000

Business Experience (past five years):

Organization: J Alden Associates, Inc
Position Held: CEO
City: Wayne
State: PA
Date: 07/2018 to Present

Organization: Equalize Capital Management, LLC
Position Held: CEO
City: Wayne
State: PA
Date: 08/2018 to Present

Organization: Alden Capital Management, Inc.
Position Held: CEO
City: Wayne
State: PA
Date: 06/2018 to Present

Organization: MCG Securities, LLC
Position Held: President
City: Wayne
State: PA
Date: 10/2012 to 12/2019

Organization: Bluestone Capital Management, LLC
Position Held: Member, Advisory Representative
City: Wayne
State: PA
Date: 02/2010 to 12/2019

Organization: CV Brokerage, Inc.
Position Held: Registered Principal
City: Williamstown
State: NJ
Date: 04/2012 to 11/2012

Organization: Dautrich Seiler Financial Services, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 02/2010 to 04/2012

Organization: Bluestone Wealth Advisors, Inc.
Position Held: Principal, Representative
City: King of Prussia, PA
State: PA
Date: 03/2010 to 09/2011

Organization: Boenning & Scattergood, Inc.
Position Held: Portfolio Manager
City: West Conshohocken
State: PA
Date: 12/2007 to 12/2009

Organization: Cohen Bros. & Company
Position Held: Portfolio Manager
City: Bethesda
State: MD
Date: 02/2004 to 11/2007

Disciplinary Information

Lee Calfo is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Lee Calfo is duly registered as an advisory representative of Alden Investment Advisors, LLC & Alden Capital Management, Inc. and as a registered representative of J Alden Associates, Inc, registered broker/dealers, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through Lee Calfo. Alden Capital Management, Inc. Alden Investment Advisors, LLC and J Alden Associates, Inc are affiliated.

Lee may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through J Alden Associates, Inc. will only be done in those cases where the advisory account has been established as a commission only account. If the clients implement investment recommendations through J Alden Associates, Inc., Lee will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Lee may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J

Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. Alden Capital Management, & Alden Investment Advisors, LLC

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure. Lee allocates his time to the various other activities approximately as follows:

Mr. Calfo splits his time evenly between Alden Investment Advisors, Alden Capital Management, Equalize Capital, & J. Alden Associates.

Lee is also an owner of R5 Partners. R5 Partners is a personal holding company for many of Mr. Calfo's private entity ownership holdings.

Additional Compensation

Clients are advised the amount of income paid by J Alden Associates, Inc. to Mr. Calfo can fluctuate based on his overall production as well as the profitability of the firm's

Lee Calfo does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management, Alden Investment Advisors, J. Alden Associates, and Equalize Capital is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because Lee is a dually registered agent of J Alden Associates, Inc. Alden Capital Management, Alden Investment Advisors, J Alden Associates, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and Lee. Once all such materials and forms have been completed by clients in consultation with Lee, Lee is required to submit these materials and forms to J Alden Associates, Inc. for its review and approval, in its capacity as Lee's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Capital Management & Alden Investment Advisor client accounts

Requirements for State-Registered Advisers

Lee Calfo has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

KEN SMITH
Alden Capital Management, LLC
Alden Investment Advisors, LLC
37 West Ave. Suite 301
Wayne, PA 19087

215 572-8700

www.aldencapitalmanagement.com

Brochure Supplement
(Part 2B for Form ADV)

This brochure supplement provides information about Kenneth Smith that supplements the ones from Alden Capital Management & Alden Investment Advisors. You should have received a copy of that brochure. Please contact Ken Smith, Member, if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Kenneth Smith is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Ken Smith

Year of Birth: 1967

Educational Background:

School Type: College

Name of School: Widener University

Degree Received: Bachelor of Science

Field of study: Management

Date: 2002-2006

Business Experience (past five years):

Organization: Equalize Capital

Position Held: Chief Compliance Officer

City: Wayne

State: PA

Date: 01/2019 to present

Organization: Alden Investment Advisors, LLC

Position Held: Chief Compliance Officer

City: Wayne

State: PA

Date: 11/2021 to present

Organization: J. Alden Associates, Inc.

Position Held: Chief Compliance Officer

City: Wayne

State: PA

Date: 03/2018 to present

Organization: Alden Capital Management
Position Held: Chief Compliance Officer
City: Wayne
State: PA
Date: 02/2018 to present

Organization: Bluestone Capital Management, LLC
Position Held: Chief Compliance Officer
City: Wayne
State: PA
Date: 01/2014 to 10/2020

Organization: Dekania Capital Management
Position Held: Chief Compliance Officer
City: New York
State: NY
Date: 02/2017 to 03/2021

Organization: Cohen & Company Financial Management
Position Held: Chief Compliance Officer
City: Philadelphia
State: PA
Date: 02/2017 to 03/2021

Organization: MCG Securities, LLC
Position Held: Chief Compliance Officer
City: Wayne
State: PA
Date: 04/2012 to 10/2020

Organization: Compass Financial Advisors, LLC
Position Held: Chief Compliance Officer/Founder
City: West Chester
State: PA
Date: 09/2003 to Present

Organization: Commonwealth Advisors, LLC
Position Held: Chief Compliance Officer
City: Lemoyne
State: PA
Date: 09/2011 to 3/2013

Organization: Cohen & Company Securities, LLC
Position Held: Chief Compliance Officer
City: Philadelphia
State: PA
Date: 02/2000 02/2011

Organization: CBT Investment Management, Inc.
Position Held: Chief Compliance Officer
City: Philadelphia
State: PA
Date: 07/2002 to 02/2006

Organization: JP Morgan Securities, Inc.
Position Held: Compliance Analyst
City: New York
State: NY
Date: 10/1998-02/2000

Organization: Vanguard Management Corporation
Position Held: Compliance Analyst
City: Malvern
State: PA
Date: 09/1992-10/1998

Disciplinary Information

Ken Smith is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Ken Smith is registered as a Chief Compliance Officer of Equalize Capital, Alden Capital Management, Group, Alden Investment Advisors, a registered principal and Chief Compliance Officer of J. Alden Associates, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC, and Founder and Chief Compliance Officer of Compass Financial Advisors, LLC.

It is important to note that Ken only advises clients in his role with Compass Financial Advisors, LLC. Ken's role is strictly that of a Chief Compliance Office with all entities he is affiliated with the exception of Compass Financial Advisors.

CHRISTOPHER J. COLORACCI
37 West Ave, Suite 301
Wayne, PA 19087

215-572-8700

Alden Capital Management, Inc.
Alden Investment Advisors, LLC

Brochure Supplement
(Part 2B for Form ADV)

This brochure supplement provides information about Christopher Coloracci that supplements the Alden Capital Management & Alden Investment Advisors, LLC, ADV Part 2A. You should have received a copy of that brochure. Please contact Christopher Coloracci, Member, if you did not receive Alden Capital Management, Inc. or Alden Investment Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Christopher Coloracci is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Christopher J. Coloracci
Year of Birth: 1962

Educational Background:

School Type: College
Name of School: The College of Wooster
Degree Received: Bachelor of Arts
Field of study: English
Date: 1980-1984

Business Experience (past five years):

Organization: Alden Investment Advisors, LLC.
Position Held: President
City: Wayne
State: PA
Date: 11/2022 - Present

Organization: Alden Capital Management, Inc.
Position Held: Advisor
City: Wayne
State: PA
Date: 11/2019- present

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 11/2019- present

Organization: Oppenheimer & Co.
Position Held: Managing Director/Regional Manager
City: Jenkintown
State: PA
Date: 10/2010- 12/2019

Organization: Wells Fargo Advisors
Position Held: Managing Director/Market Manager
City: Philadelphia
State: PA
Date: 7/2003-8/2010

Organization: Prudential Securities
Position Held: Branch Manager
City: Jenkintown
State: PA
Date: 2/1999-7/2003

Organization: Smith Barney
Position Held: Financial Advisor
City: New York
State: NY
Date: 10/1996-1999

Disciplinary Information

Christopher Coloracci is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Christopher Coloracci is duly registered as an advisory representative of Alden Capital Management, Alden Investment Advisors and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Capital Management, and Alden Investment Advisors, are affiliated.

Christopher Coloracci may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc., Christopher Coloracci will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Allen may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. Alden Capital Management & Alden Investment Advisors.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to Christopher Coloracci can fluctuate based on his overall production.

Christopher Coloracci does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management & Alden Investment Advisors is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc, Alden Capital Management & Alden Investment Advisors, J. Alden Associates, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative. Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Capital Management client accounts.

Requirements for State-Registered Advisers

Christopher Coloracci has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

JOHN MULQUEEN

**Alden Capital Management, Inc.
Alden Investment Advisors, LLC
37 West Ave. Suite 301
Wayne, PA 19087**

**215-572-8700
Aldeninvestmentgroup.com**

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about John Mulqueen that supplements the Alden Capital Management & Alden Investment Advisor's ADV Part 2A. You should have received a copy of that brochure. Please contact John Mulqueen, Member, if you did not receive Alden Capital Management or Alden Investment Advisor's brochure or if you have any questions about the contents of this supplement.

Additional information about John Mulqueen is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

John Mulqueen
Year of Birth: 1986

Educational Background:

School Type: College
Name of School: Northeastern University
Degree Received: Bachelor of Science
Field of study: Finance
Date: 2005 to 2010

Business Experience (past five years):

Organization: Alden Investment Advisors, LLC
Position Held: Director of Operations
City: Wayne
State: PA
Date: 07/2022-present

Organization: Equalize Capital, LLC
Position Held: Director of Operations
City: Wayne
State: PA
Date: 01/2019-present

Organization: Alden Capital Management
Position Held: Chief Operating Officer
City: Wayne
State: PA
Date: 02/2018- present

Organization: J Alden Associates, Inc.
Position Held: Chief Operating Officer
City: Wayne
State: PA
Date: 02/2018- present

Organization: MCG Securities, LLC
Position Held: Registered Representative
City: Wayne
State: PA
Date: 01/2013 to 11/2017

Organization: Bluestone Capital Management, LLC
Position Held: Analyst
City: Wayne
State: PA
Date: 04/2012 to 11/2017

Organization: The Vanguard Group
Position Held: Operations Associate
City: Malvern
State: PA
Date: 07/2010 to 02/2011

Disciplinary Information

John Mulqueen is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

John Mulqueen is duly registered as an advisory representative of Alden Capital Management, Alden Investment Advisors, Equalize Capital, and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through John Mulqueen. J Alden Associates, Inc. Alden Capital Management, Alden Investment Advisors, & Equalize Capital are affiliated.

John may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc, John will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, John may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at J. Alden Associates, Alden Capital Management, Alden Investment Advisors, & Equalize Capital.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

John spends his time equally in management roles with all of the entities that he is affiliated with which include, Alden Capital Management, Alden Investment Advisors, and Equalize Capital.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to John can fluctuate based on his overall production.

John Mulqueen does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management, Alden Investment Advisors and Equalize Capital is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because John is a dually registered agent of J. Alden Associates, Inc. and Alden Capital Management, Alden Investment Advisors, Equalize Capital J. Alden Associate, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and John. Once all such materials and forms have been completed by clients in consultation with John, John is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as John's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Capital Management, Alden Investment Advisors, or Equalize Capital client accounts.

Requirements for State-Registered Advisers

John Mulqueen has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

**WILLIAM ATKINS
37 West Ave, Suite 301
Wayne, PA 19087**

215-572-8700

**Alden Capital Management, Inc.
Alden Investment Advisors, LLC**

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about William Atkins that supplements the Alden Capital Management & Alden Investment Advisors, LLC, ADV Part 2A. You should have received a copy of that brochure. Please contact William Atkins, Member, if you did not receive Alden Capital Management, Inc. or Alden Investment Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about William Atkins is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

William Atkins
Year of Birth: 1959

Educational Background:

School Type: College
Name of School: St. Peter's University
Degree Received: Bachelor of Science
Field of study: Accounting
Date: 1978-1982

Business Experience (past five years):

Organization: Alden Investment Advisors, LLC.
Position Held: Advisor
City: Wayne
State: PA
Date: 05/2022-Present

Organization: Alden Capital Management, Inc.
Position Held: Advisor
City: Wayne
State: PA
Date: 11/2021-Present

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 11/2021-Present

Organization: Penn Mutual Life Insurance Company - HTK
Position Held: Agent / Registered Representative
City: Horsham
State: PA
Date: 4/2016-05/2018

Disciplinary Information

William Atkins is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

William Atkins is duly registered as an advisory representative of Alden Capital Management, Alden Investment Advisors and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Capital Management, and Alden Investment Advisors, are affiliated.

William Atkins may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc., William Atkins will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Allen may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. Alden Capital Management & Alden Investment Advisors.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to William Atkins can fluctuate based on his overall production.

William Atkins does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management & Alden Investment Advisors is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc, Alden Capital Management & Alden Investment Advisors, J. Alden Associates, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative. Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer.

Such review does not include the provision of investment advisory services to the Alden Capital Management client accounts.

Requirements for State-Registered Advisers

William Atkins has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

RICHARD SHANT CHEBOOKJIAN
100 Deerfield Lane, Suite 280
Malvern, PA

215-600-0750

Alden Capital Management, Inc.
DBA Strategic Wealth Management, LLC &
37 West Ave, Suite 201
Wayne, PA 19087
610 337-6500

www.swmallc.com
www.aldeninvestmentgroup.com

Brochure Supplement
(Part 2B for Form ADV)

This Brochure Supplement provides information about Richard Shant Chebookjian that supplements the Alden Investment Group brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive the Alden Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement.

Additional information about Richard Chebookjian is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

Professional designation: Accredited Investment Fiduciary

Description: Accredited Investment Fiduciary

Minimum qualification: Complete 2 day classroom instruction or self study program and pass a 60 question exam. Must comply with code of ethics.

Issuing institution: Center for Fiduciary Studies

Issuing institution Website: www.fi360.com

Continuing Education Requirements: 6 hours continuing education annually.

Richard Shant Chebookjian

Year of Birth: 1953

Educational Background:

School Type: College

Name of School: Harvard University

Degree Received: Master of Business Administration

Field of study: Business Administration

Date: 1977 - 1979

School Type: College

Name of School: Dartmouth College

Degree Received: Bachelor of Arts

Field of study: Psychology

Date: 1971 - 1975

School Type: High School

Name of School: Waltham High School

Degree	Received:	High	School	Diploma
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Field of study: High School

Date: 1967 - 1971

Business Experience (past five years):

Organization: Alden Capital Management, Inc.

Position Held: Advisor

City: Wayne

State: PA

Date: 04/2020

Organization: J. Alden Associates, Inc.
Position: Registered Representative
City: Wayne
State: PA
Date: 04/2020

Organization: MCG Securities, LLC - DBA Strategic Wealth Management, LLC
Position Held: Registered Representative
City: Wayne
State: PA
Date: 10/2014 – 04/2020

Organization: Bluestone Capital Management, LLC - DBA Strategic Wealth Management, LLC / Omega Retirement Solutions
Position Held: Advisor
City: Wayne
State: PA
Date: 10/20/2014 - 04/2020

Organization: NFP Securities, Inc.
Position Held: Registered Representative
City: Malvern
State: PA
Date: 06/2013 – 10/2014

Organization: Ryebrook Financial Group
Position Held: Sole Proprietor
City: Media
State: PA
Date: 05/2003 - 06/2013

Organization: Ryebrook Financial Group
Position Held: Owner/Operator
City: Newtown Square
State: PA
Date: 09/1985 - 06/2013

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice.

There is no disciplinary event to report for Richard Shant Chebookjian.

Other Business Activities

Our Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients

subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees directly from product sponsors, or on-going fees from the Advisor, underwriter or distributor of the product.

Additional Compensation

Richard Chebookjian may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 610 337-6500 should you have any questions or concerns regarding your Advisor.

JOHN COLUCCI
37 West Ave, Suite 301
Wayne, PA 19087

215-572-8700

Alden Capital Management

Brochure Supplement
(Part 2B for Form ADV)

This brochure supplement provides information about John Colucci that supplements the Alden Investment Advisors LLC, ADV Part 2A. You should have received a copy of that brochure. Please contact John Colucci, Member, if you did not receive Alden Investment Advisors, Inc or if you have any questions about the contents of this supplement.

Additional information about John Colucci is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

John Colucci
Year of Birth: 1970

Educational Background:

School Type: College
Name of School: UC Irvine
Degree Received: Bachelor of Science
Field of study: Biological Sciences
Date: 1988-1992

Business Experience (past five years):

Organization: Alden Capital Management
Position Held: Investment Professional
City: Wayne
State: PA
Date: 02/2022 - Present

Organization: J Alden Associates
Position Held: Registered Rep
City: New York
State: NY
Date: 01/2018- Present

Organization: Merrill Lynch
Position Held: Financial Advisor
City: New York
State: NY
Date: 06/2007-07/2018

Disciplinary Information

John Colucci is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

John Colucci is duly registered as an advisory representative of Alden Investment Advisors and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Investment Advisors are affiliated.

John Colucci may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc., John Colucci will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Allen may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. Alden Investment Advisors & Alden Investment Advisors.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to John Colucci can fluctuate based on his overall production.

John Colucci does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Investment Advisors is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc & Alden Investment Advisors J. Alden Associates, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative. Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Investment Advisors client accounts.

Requirements for State-Registered Advisers

John Colucci has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

MICHAEL DOWNEY
37 West Ave, Suite 301
Wayne, PA 19087

215-572-8700

Alden Capital Management, Inc.
Alden Investment Advisors, LLC

Brochure Supplement
(Part 2B for Form ADV)

This brochure supplement provides information about Michael Downey that supplements the Alden Capital Management & Alden Investment Advisors, LLC, ADV Part 2A. You should have received a copy of that brochure. Please contact Michael Downey, Member, if you did not receive Alden Capital Management, Inc. or Alden Investment Advisors, LLC brochure or if you have any questions about the contents of this supplement.

Additional information about Michael Downey is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Michael Downey
Year of Birth: 1967

Educational Background:

School Type: College
Name of School: University of Maryland College Park
Degree Received: Bachelor of Science
Field of study: Consumer Economics
Date: 1985-1990

Business Experience (past five years):

Organization: Alden Investment Advisors, LLC.
Position Held: Advisor
City: Wayne
State: PA
Date: 07/2022-Present

Organization: Alden Capital Management, Inc.
Position Held: Advisor
City: Wayne
State: PA
Date: 11/2021-Present

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 08/2016-Present

Organization: Cuna Brokerage Services
Position Held: Agent / Registered Representative
City: Waverly
State: IA
Date: 05/2005-05/2016

Disciplinary Information

Michael Downey is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Michael Downey is duly registered as an advisory representative of Alden Capital Management, Alden Investment Advisors and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Capital Management, and Alden Investment Advisors, are affiliated.

Michael Downey may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc., Michael Downey will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Allen may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. Alden Capital Management & Alden Investment Advisors.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to Michael Downey can fluctuate based on his overall production.

Michael Downey does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management & Alden Investment Advisors is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc, Alden Capital Management & Alden Investment Advisors, J. Alden Associates, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative. Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer.

Such review does not include the provision of investment advisory services to the Alden Capital Management client accounts.

Requirements for State-Registered Advisers

Michael Downey has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

**ROBERT EDWARD FISH
100 Deerfield Lane, Suite 280**

215-600-0750

**Alden Capital Management, Inc.
DBA Strategic Wealth Management, LLC
37 West Ave, Suite 201
Wayne, PA 19087
610 337-6500**

www.aldeninvestmentgroup.com

www.swmallc.com

**Brochure Supplement
(Part 2B for Form ADV)**

This Brochure Supplement provides information about Robert Edward Fish that supplements the Alden Capital Management, Inc. Brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive Alden Capital Management, LLC's Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Fish is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Robert Edward Fish
Year of Birth: 1964

Educational Background:

School Type: College
Name of School: LaSalle University
Degree Received: Bachelor of Business Administration
Field of study: Business
Date: 1982 - 1986

Business Experience (past five years):

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 04/2020 - Present

Organization: Alden Capital Management, Inc.
Position Held: Advisor
City: Wayne
State: PA
Date 04/2020 - Present

Organization: MCG Securities, LLC – DBA Strategic Wealth Management, LLC
Position Held: Registered Representative
City: Wayne
State: PA
Date: 10/2014 – 04/2020

Organization: Bluestone Capital Management, LLC – DBA Strategic Wealth Management, LLC / Omega Retirement Solutions
Position Held: Advisor
City: Wayne
State: PA
Date: 10/2014 – 04/2020

Organization: Azarias Capital Partners,
Position Held: Member
City: Malvern
State: PA
Date: 08/2010 – Present

Organization: NFP Securities Inc.
Position Held: Registered Representative
City: Malvern
State: PA
Date: 05/2010 – 10/2014

Organization: New England Securities
Position Held: Not Provided
City: Boston
State: MA
Date: 06/1989 - 05/2010

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice.

There is no disciplinary event to report for Robert Edward Fish.

Other Business Activities

Our Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees directly from product sponsors, or on-going fees from the Advisor, underwriter or distributor of the product.

Business Name: Caitlyn Hess
Nature of Business: Insurance Sales
Hours spent on this activity per month: 120

Additional Compensation

Robert Fish may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 215-572-8700 should you have any questions or concerns regarding your Advisor.

MICHAEL J. FREDERICK
100 Springhouse Drive
Ste. 102
Collegeville, PA. 19426

610-665-4003

Alden Capital Management

Brochure Supplement
(Part 2B for Form ADV)

This brochure supplement provides information about Michael J. Frederick, that supplements the Alden Capital Management's ADV Part 2A. You should have received a copy of that brochure. Please contact your representative if you did not receive Alden Capital Management's brochure or if you have any questions about the contents of this supplement.

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

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Michael J. Frederick
Year of Birth: 1965

Educational Background:

School Type: College
Name of School: The American College
Degree Received: MSFS
Field of study: Financial Services
Date: 2016-2020

School Type: College
Name of School: Drexel University
Degree Received: Bachelor of Science
Field of study: Finance
Date: 1983-1988

Business Experience (past five years):

Organization: Alden Capital Management
Position Held: Partner, Advisor
City: Wayne
State: PA
Date: 6/2020- Present

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 7/2020- Present

Organization: Triad Hybrid Solutions DBA Black Stone Partners
Position Held: Partner, Advisor
City: Exton
State: PA
Date: 12/2018- 7/2020

Organization: Wells Fargo Advisors
Position Held: VP Investments, Advisor
City: Collegeville
State: PA
Date: 1/2009-12/2018

Organization: Merrill Lynch
Position Held: AVP Investments, Advisor
City: Wayne
State: PA
Date: 7/1999-1/2009

Disciplinary Information

Michael J. Frederick is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Michael J. Frederick is dually registered as an advisory representative of Alden Capital Management and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Capital Management are affiliated.

Michael J. Frederick may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc., Michael J. Frederick will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Frederick may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. and Alden Capital Management.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Michael J. Frederick is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to Michael J. Frederick can fluctuate based on his overall production.

Michael J. Frederick does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management is conducted by Ken Smith, Member and Compliance Officer of Alden Capital Management. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc. and Alden Capital Management, J. Alden Associate, Inc. has certain supervisory and administrative duties pursuant to the

requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative. Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Capital Management client accounts.

Requirements for State-Registered Advisers

Michael J. Frederick has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

SEAN KELLY
37 West Ave, Suite 301
Wayne, PA 19087
215 572-8700

www.aldeninvestmentgroup.com

Brochure Supplement
(Part 2B for Form ADV)

This Brochure Supplement provides information about Sean Kelly that supplements the Alden Capital Management Brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive Alden Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about Sean Kelly is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None

Sean Kelly
Year of Birth: 1973

Educational Background:

School Type: College
Name of School: University of Rhode Island
Degree Received: Bachelor Degree
Field of study: Political Science
Date: 1991-1995

Business Experience (past five years):

Organization: Newcleus
Position Held: President - Retirement and Wealth
City: Newtown
State: PA
Date 2022

Organization: Alden Capital Management
Position Held: Advisor
City: Wayne
State: PA
Date: 03/09/2022

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 02/16/2022

Organization: Folio Investments, Inc.
Position Held: National Sales Manager
City: McClean
State: VA
Date: 07/2018-2/2022

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice.

None

Other Business Activities

Our Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees directly from product sponsors, or on-going fees from the Advisor, underwriter or distributor of the product.

Additional Compensation

Sean Kelly may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 215 572-8700 should you have any questions or concerns regarding your Advisor.

PAUL LaFOUNTAIN

215-572-8700

**Alden Capital Management
Alden Investment Advisors
37 West Ave. Suite 301
Wayne, PA 19087**

Aldeninvestmentgroup.com

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about Paul LaFountain that supplements the Alden Capital Management & Alden Investment Advisors brochure. You should have received a copy of that brochure. Please contact Paul LaFountain, Member, if you did not receive this brochure or if you have any questions about the contents of this supplement.

Additional information about Paul LaFountain is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Paul LaFountain
Year of Birth: 1985

Educational Background:

School Type: College
Name of School: University of Vermont
Degree Received: Masters Degree
Field of study: Teaching
Date: 2012-2013

School Type: College
Name of School: University of Phoenix
Degree Received: Bachelor of Science
Field of study: Psychology
Date: 2008-2011

Business Experience (past five years):

Organization: Alden Investment Group
Position Held: Analyst
City: Wayne
State: PA
Date: 08/2020 to Present

Organization: Maple Run School District
Position Held: Basketball Coach
City: St. Albans
State: VT
Date: 06/2019-Present

Organization: Lamville North Supervisory
Position Held: Teacher
City: South Burlington
State: VT
Date: 07/2013-06/2020

Disciplinary Information

Paul LaFountain is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Paul LaFountain is duly registered as an advisory representative of Alden Investment Advisors, LLC & Alden Capital Management, Inc.

Additional Compensation

Paul LaFountain does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management and Alden Investment Advisors is conducted by Ken Smith, Member and Chief Compliance Officer. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Requirements for State-Registered Advisers

Paul LaFountain has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

ANTHONY McCracken JR.
37 West Ave, Suite 301

**Wayne, PA 19087
215 572-8700**

www.aldeninvestmentgroup.com

**Brochure Supplement
(Part 2B for Form ADV)**

This Brochure Supplement provides information about Anthony McCracken Jr. that supplements the Alden Investment Advisors & Alden Capital Management Brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive Alden Investment Advisor's Brochure or if you have any questions about the contents of this supplement.

Additional information about Anthony McCracken is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

Certified Financial Planner

Anthony McCracken
Year of Birth: 1985

Educational Background:

School Type: College
Name of School: Rutgers
Degree Received: Business Economics
Field of study: Business
Date: 2003-2007

Business Experience (past five years):

Organization: Alden Investment Group, LLC
Position Held: Advisor
City: Wayne
State: PA
Date 06/2022 - Present

Organization: Alden Capital Management.
Position Held: Advisor
City: Wayne
State: PA
Date: 10/2018 - Present

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 10/2018 - Present

Organization: Northwestern Mutual Investment Services
Position Held: Advisor
City: Newtown
State: PA
Date: 09/2008-11/2018

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice.

Other Business Activities

Our Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees directly from product sponsors, or on-going fees from the Advisor, underwriter or distributor of the product.

Additional Compensation

Anthony McCracken may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 215-572-8700 should you have any questions or concerns regarding your Advisor.

**JASON O'DONNELL
37 West Ave. Suite 301
Wayne, PA 19087**

215-572-8700

Alden Capital Management

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about Jason O'Donnell that supplements the Alden Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Jason O'Donnell, Member, if you did not receive Alden Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Jason O'Donnell is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None

Jason O'Donnell

Year of Birth: 1975

Educational Background:

School Type: College

Name of School: Rutgers University, Graduate School of Management

Degree Received: Masters of Business Administration

Field of study: Finance

Date: 1999-2001

School Type: College

Name of School: Franklin & Marshall College

Degree Received: Bachelor of Arts

Field of study: History

Date: 1994-1998

Business Experience (past five years):

Organization: Alden Capital Management

Position Held: Member, Advisory Representative

City: Wayne

State: PA

Date: 12/2018 to Present

Organization: J Alden Associates, Inc.

Position Held: Registered Representative

City: Wayne

State: PA

Date: 12/2018 to Present

Organization: Bluestone Capital Management

Position Held: Member, Advisory Representative

City: Wayne

State: PA

Date: 01/2015 to 12/2019

Organization: MCG Securities, LLC
Position Held: Executive Vice President
City: Wayne
State: PA
Date: 01/2012 to 12/2018

Organization: CV Brokerage, Inc.
Position Held: Registered Principal
City: Williamstown
State: NJ
Date: 04/2012 to 11/2012

Organization: Boenning & Scattergood, Inc.
Position Held: Director of Research
City: West Conshohocken
State: PA
Date: 01/2008 to 03/2012

Disciplinary Information

Jason O'Donnell is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Jason O'Donnell is duly registered as an advisory representative of Alden Capital Management, LLC, and as a registered representative of J. Alden Associates Inc. ("J. Alden"), a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through Jason O'Donnell.

Jason may recommend clients implement recommendations through J. Alden Associates Inc.. A recommendation to implement through J. Alden will only be done in those cases where securities products are purchased on a commission basis. If the clients implement investment recommendations through J. Alden on a non-fee basis, Jason will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Jason may receive trail compensation for investments directed through J. Alden. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J. Alden.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Jason allocates his time to the various activities approximately as follows:

100% of his time with Alden Capital Management involved in the management of client assets invested in the Community Financial Institutions Fund.

Jason is not actively engaged in any other investment-related business or occupation not already cited. Further, he is not actively engaged in any other business or occupation for compensation. "Actively engaged" is deemed to mean the business activity represents more than 10 percent of his time and income.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates to Jason can fluctuate based on his overall production.

Jason O'Donnell does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Bluestone is conducted by Ken Smith, Member and Compliance Officer of Bluestone. Ken can be contacted at (610) 337-6500. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Requirements for State-Registered Advisers

Jason O'Donnell has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

JAMES NENDEL PEPPERMAN
100 Deerfield Lane, Suite 280
Malvern, PA 19355
215-600-0756

Alden Capital Management, Inc.
DBA Strategic Wealth Management, LLC
37 West Ave, Suite 201
Wayne, PA 19087

www.aldeninvestmentgroupo.com
www.swmallc.com

Brochure Supplement
(Part 2B for Form ADV)

This Brochure Supplement provides information about James Nendel Pepperman that supplements the Alden Capital Management, LLC Brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive Alden Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about James Pepperman is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

Professional designation: Accredited Investment Fiduciary

Description: Accredited Investment Fiduciary

Minimum qualification: Complete 2 day classroom instruction or self study program and pass a 60 question exam. Must comply with code of ethics.

Issuing institution: Center for Fiduciary Studies

Issuing institution Website: www.fi360.com

Continuing Education Requirements: 6 hours continuing education annually.

James Nendel Pepperman

Year of Birth: 1970

Educational Background:

School Type: College

Name of School: Shippensburg University

Degree Received: Bachelor of Science

Field of study: Political Science

Date: 1988 - 1992

Business Experience (past five years):

Organization: Alden Capital Management, LLC

Position: Advisor

City: Wayne

State: PA

Date: 04/2020 - Present

Organization: J. Alden Associates, Inc.

Position: Registered Representative

City: Wayne

State: PA

Date: 04/30/2020 - Present

Organization: Bluestone Capital Management, LLC – DBA Strategic Wealth Management, LLC / Omega Retirement Solutions.

Position Held: Advisor

City: Wayne

State: PA

Date: 10/2014 - 04/2020

Organization: MCG Securities, LLC – DBA Strategic Wealth Management
Position Held: Registered Representative
City: Wayne
State: PA
Date: 10/2014 – 04/2020

Organization: Azarias Capital Partners, LLC
Position Held: Member
City: Malvern
State: PA
Date: 08/2010 - Present

Organization: NFP Securities, Inc.
Position Held: Registered Representative
City: Malvern
State: PA
Date: 05/2010 – 10/2014

Organization: New England Securities
Position Held: Not Provided
City: Newtown Square
State: PA
Date: 02/1999 - 05/2010

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice.

There is no disciplinary event to report for James Nendel Pepperman.

Other Business Activities

Our Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees

directly from product sponsors, or on-going fees from the Advisor, underwriter or distributor of the product.

Additional Compensation

James Pepperman may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 215-572-8700 should you have any questions or concerns regarding your Advisor.

FREDERICK C. PETERS II
Alden Capital Management, LLC

37 West Ave. Suite 301
Wayne, PA 19087

215-572-8700

Alden Capital Management

Brochure Supplement
(Part 2B for Form ADV)

This brochure supplement provides information about Frederick C. Peters II that supplements the Alden Capital Management, LLC brochure. You should have received a copy of that brochure. Please contact Frederick C. Peters II, Member, if you did not receive Alden Capital Management, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Frederick C. Peters II is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Frederick C. Peters II
Year of Birth: 1949

Educational Background:

School Type: College
Name of School: Amherst College
Degree Received: Bachelor of Arts
Field of study: Political Science
Date: 1968-1972

Business Experience (past five years):

Organization: Alden Capital Management
Position Held: Member, Advisory Representative
City: Wayne
State:
Date: 12/2019 to Present

PA

Organization: Bluestone Capital Management
Position Held: Member, Advisory Representative
City: Wayne
State:
Date: 01/2015 to 01/2020

PA

Organization: Bryn Mawr Bank Corporation
Position Held: Chairman & CEO
City: Bryn Mawr
State: PA
Date: 01/2001 to 12/2014

Organization: Bryn Mawr Trust Company
Position Held: Chairman & CEO
City: Bryn Mawr
State:
Date: 01/2001 to 12/2014

PA

Organization: First Main Line Bank
Position Held: Chairman & CEO
City: Paoli
State:
Date: 05/1995 to 12/2000

PA

Organization: National Bank of the Main Line
Position Held: President & CEO
City: Wayne
State:
Date: 03/1985 to 04/1995

PA

Disciplinary Information

Frederick Peters is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Frederick Peters serves as Director of Paycom Software Inc. (NYSE) and Chairman of their Audit Committee since March 2014. He spends approximately 5% of his time performing this role. He is also Director of Bryn Mawr Bank Corp (Nasdaq) and Bryn Mawr Trust Company. He spends approximately 5% of his time performing this role.

Additional Compensation

Director's fees from Paycom Software Inc. Bryn Mawr Trust are received.

Supervision

Supervision and oversight of the activities conducted through Bluestone is conducted by Ken Smith, Member and Compliance Officer of Bluestone. Ken can be contacted at (610) 337-6500. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Requirements for State-Registered Advisers

Frederick Peters has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

KATHLEEN SCHROEDER
37 West Ave, Suite 301
Wayne, PA 19087
215 572-8700

www.aldeninvestmentgroup.com

Brochure Supplement
(Part 2B for Form ADV)

This Brochure Supplement provides information about Kathleen Schroeder that supplements the Alden Investment Advisors Brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive Alden Investment Advisor's Brochure or if you have any questions about the contents of this supplement.

Additional information about Kathleen Schroeder is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications

None

Kathleen Schroeder

Year of Birth: 1968

Educational Background

School Type: College

Name of School: University of Pennsylvania

Degree Received: Bachelor Degree

Field of study: Classical Studies

Date: 1986 – 1990

Business Experience (past five years):

Organization: Alden Capital Management

Position Held: Advisor

City: Wayne

State: PA

Date: 07/2019 - present

Organization: J. Alden Associates, Inc.

Position Held: Registered Representative

City: Wayne

State: PA

Date: 07/2019 - present

Organization: RMAS, Inc

Position Held: Agent

City: Melwar

State: NJ

Date: 09/2001 - present

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice. Ms. Schroeder has had no disciplinary actions filed against her.

Other Business Activities

Ms. Schroeder manages client assets through RMAS, Inc. in addition to Alden Capital Management. Our

Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees directly from product sponsors, or on-going fees from the Advisor, underwriter or distributor of the product.

Additional Compensation

Ms. Schroeder may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 215-572-8700 should you have any questions or concerns regarding your Advisor.

**BRANDON SKUPSKI
100 Springhouse Drive
Suite 102
Collegeville, PA 19426**

610-665-4004

Alden Capital Management

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about Brandon Skupski that supplements the Alden Capital Management's ADV Part 2A. You should have received a copy of that brochure. Please contact Brandon Skupski, Member, if you did not receive Alden Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Brandon Skupski is available on the SEC's website at
www.adviserinfo.sec.gov

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Brandon Skupski
Year of Birth: 1983

Educational Background:

School Type: College
Name of School: Gwynedd Mercy College
Degree Received: Bachelor of Science
Field of study: Business
Date: 2003-2007

Business Experience (past five years):

Organization: Alden Capital Management
Position Held: Portfolio Strategist
City: Wayne
State: PA
Date: 05/2020- present

Organization: J. Alden Associates, Inc.
Position Held: Portfolio Strategist
City: Wayne
State: PA
Date: 05/2020- present

Organization: Triad Advisors
Position Held: Portfolio Strategist
City: Exton
State: PA
Date: 05/2019- 05/2020

Organization: Triad Hybrid Solutions
Position Held: Portfolio Strategist
City: Exton
State: PA
Date: 05/2019-05/2020

Organization: Wells Fargo Advisors
Position Held: Registered Rep
City: Collegeville
State: PA
Date: 04/2010-05/2019

Organization: Citigroup Global Markets
Position Held: Registered Rep
City: Bryn Mawr
State: PA
Date: 04/2006-04/2010

Disciplinary Information

Brandon Skupski is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Brandon Skupski is dually registered as an advisory representative of Alden Capital Management and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Capital Management are affiliated.

Brandon Skupski may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where an advisory account has been established as a commission only account. If the client implements an investment recommendation through J Alden Associates, Inc., Brandon Skupski will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Skupski may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. and Alden Capital Management.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure.

Brandon Skupski is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to Brandon Skupski can fluctuate based on his overall production. Brandon Skupski does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management is conducted by Ken Smith, Member and Compliance Officer of Alden Capital Management. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc. and Alden Capital Management, J. Alden Associate, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative.

Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Capital Management client accounts.

Requirements for State-Registered Advisers

Brandon Skupski has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.

**WILLIAM SMALL
37 West Ave, Suite 301
Wayne, PA 19087
215 572-8700**

www.aldeninvestmentgroup.com

**Brochure Supplement
(Part 2B for Form ADV)**

This Brochure Supplement provides information about William Small that supplements the Alden Capital Management Brochure. You should have received a copy of that Brochure. Please contact your representative if you did not receive Alden Capital Management's Brochure or if you have any questions about the contents of this supplement.

Additional information about William Small is available on the SEC's website at www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None

William Small
Year of Birth: 1946

Educational Background:

School Type: College
Name of School: University of Pennsylvania
Degree Received: Bachelor Degree
Field of study: Accounting
Date: 1964-1968

Business Experience (past five years):

Organization: Alden Capital Management
Position Held: Advisor
City: Wayne
State: PA
Date: 07/2019 - present

Organization: J. Alden Associates, Inc.
Position Held: Registered Representative
City: Wayne
State: PA
Date: 07/2019 - present

Organization: RMAS, Inc
Position Held: Agent
City: Melwar
State: NJ
Date: 09/2001 - present

Disciplinary Information

Registered investment advisers (RIAs) must disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing you investment advice. Mr. Small has had no disciplinary actions filed against him.

Other Business Activities

Mr. Small manages client assets through RMAS, Inc. in addition to Alden Capital Management. Our Advisors may also be registered representatives of our broker-dealer and provide investment products on a commission basis. As a general matter, we require our Advisors to register as representatives of the broker-dealer and our Advisors are free to choose the products and services they make available to clients subject to applicable rules of suitability, appropriate licensing, and our policies and procedures. Some Advisors may not consider or be able to offer all of the products and services available through our company. In addition, many of our Advisors also act as insurance agents independent from our firm. Some of our Advisors, in their individual capacities as insurance agents, may recommend you purchase fixed or general account insurance products or annuities on a commission basis. Although some of these insurance agencies may be affiliated with our firm, we are not responsible for sales and services conducted through these other companies. The recommendation to purchase a commission-based product presents a conflict of interest because commission amounts vary and Advisors may be incentivized to recommend products paying higher commissions. You are under no obligation to purchase any products from our Advisors. Relative to your product purchases, your Advisor may receive ongoing distribution and service fees directly from product sponsors, or ongoing fees from the Advisor, underwriter or distributor of the product.

Additional Compensation

Mr. Small may offer a wide variety of securities products and financial services through our firm. The commissions, fees and other forms of compensation paid to an Advisor in connection with the purchase or sale of products will be in addition to the fees paid by you for investment advice.

Supervision

We have adopted a system of compliance and supervision we believe is reasonably designed to oversee the activities of our Advisors in accordance with applicable law. We assign supervisors to oversee the activities of our Advisors conducted through our company. The designated supervisor of an Advisor may vary from time to time. Kenneth Smith manages the department responsible for monitoring the activities of our Advisors and may be contacted at 215-572-8700 should you have any questions or concerns regarding your Advisor.

**CHARLES L. WISNER
100 Springhouse DR STE 102
Collegeville, PA 19426**

215-572-8700

Alden Capital Management

**Brochure Supplement
(Part 2B for Form ADV)**

This brochure supplement provides information about Charles L. Wisner that supplements the Alden Capital Management's ADV Part 2A. You should have received a copy of that brochure. Please contact Charles L. Wisner, Member, if you did not receive Alden Capital Management's brochure or if you have any questions about the contents of this supplement.

Additional information about Charles L. Wisner is available on the SEC's website at
www.adviserinfo.sec.gov.

Educational Background and Business Experience

Prior to providing advisory services through our company, we require our investment advisor representatives (Advisors) to be properly licensed and registered.

Professional Certifications:

None.

Charles L. Wisner
Year of Birth: 1962

Educational Background:

School Type: College
Name of School: Millersville University
Degree Received: Bachelor of Science
Field of study: Education
Date: 1973-1976

Business Experience (past five years):

Organization: Alden Capital Management
Position Held: Director of Investments & Trading
City: Wayne
State: PA
Date: 06/2020- Present

Organization: J. Alden Associates, Inc.
Position Held: Director of Investments & Trading
City: Wayne
State: PA
Date: 06/2020- Present

Organization: Wells Fargo Advisors
Position Held: Registered Representative
City: Collegeville
State: PA
Date: 09/2009-06/2020

Disciplinary Information

Charles L. Wisner is not subject to legal or disciplinary events that are material to a client or prospective client's evaluation of him or the services offered by him.

Other Business Activities

Charles L. Wisner is dually registered as an advisory representative of Alden Capital Management and as a registered representative of J Alden Associates, Inc, a registered broker/dealer, member of the Financial Industry Regulatory Association and SIPC. Clients are under no obligation to purchase or sell securities through J Alden Associates, Inc. and Alden Capital Management are affiliated.

Charles L. Wisner may recommend clients implement recommendations through J Alden Associates, Inc. A recommendation to implement through this entity will only be done in those cases where the advisory account has been established as a commission only account. If the client implements an investment recommendation

through J Alden Associates, Inc Charles L. Wisner will receive a commission. Additionally, as further disclosed in the Disclosure Brochure under the section entitled Fees and Compensation, Charles may receive trail compensation for investments directed through J Alden Associates, Inc. Therefore, there is a conflict of interest to cause a client to direct certain securities business through J Alden Associates, Inc. This conflict will be managed through the supervisory review process for each transaction pursuant to the policies and procedures in place at both J. Alden Associates, Inc. and Alden Capital Management.

It is important clients refer to the disclosures under Brokerage Practices in the Disclosure Brochure. Charles L.

Wisner is not actively engaged in any other investment-related business or occupation.

Additional Compensation

Clients are advised the amount of commissions paid by J Alden Associates, Inc to Charles L. Wisner can fluctuate based on his overall production.

Charles L. Wisner does not receive any economic benefit (i.e. sales awards and other prizes) for providing advisory services from a non-client.

Supervision

Supervision and oversight of the activities conducted through Alden Capital Management is conducted by Ken Smith, Member and Compliance Officer of Alden Capital Management. Ken can be contacted at (215) 572-8700. Ken has written policies and procedures and a code of ethics outlining how business is to be conducted.

Because the representative is a duly registered agent of J. Alden Associates, Inc. and Alden Capital Management, J. Alden Associate, Inc. has certain supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. In that regard, J. Alden Associates, Inc. will require and furnish certain account opening documentation to be completed by the client and representative.

Once all such materials and forms have been completed by clients in consultation with the representative, the representative is required to submit these materials and forms to J. Alden Associates, Inc. for its review and approval, in its capacity as representative's Broker/Dealer. Such review does not include the provision of investment advisory services to the Alden Capital Management client accounts.

Requirements for State-Registered Advisers

Charles L. Wisner has not been involved in any arbitration claim or civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statement(s), or omissions, theft, embezzlement, or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion, or dishonest, unfair, or unethical practices. Additionally, he has not been the subject of a bankruptcy petition.