

Item 1 - Cover Page

**Alhambra Investment Partners
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786-249-3773
www.alhambrapartners.com
11-18-2011**

This Brochure provides information about the qualifications and business practices of Alhambra Investment Partners. If you have any questions about the contents of this Brochure, please contact us at 786-249-3773 or jyc3@alhambrapartners.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.

Alhambra Investment Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

Douglas R. Terry joined Alhambra Investment Partners in May 2011 as Chief Investment Officer.

Doug is a CFA Charterholder and Series 65 securities license holder. He has spent the majority of his career as a proprietary options trader, developing skills in risk management, hedging, derivative pricing and portfolio management. Doug graduated with honors from Cornell University in 1992 with a B.S. in Operations Research and Industrial Engineering. He worked for boutique, options trading firm, Cooper, Neff and Associates, in New York City and french investment bank, BNP Paribas, in Chicago before starting his own trading operation at the Chicago Board of Trade. During his career, Doug has traded options on gold, silver, crude oil, natural gas, US Treasury Bonds and individual stocks on the floors of the COMEX, NYMEX, CBOT and CBOE. Doug currently resides in Denver, Colorado with his wife and three children.

Currently, our Brochure may be requested by contacting Joseph Y. Calhoun, III, Chief Executive Officer at 786-249-3773 or jyc3@alhambrapartners.com. Our Brochure is also available on our web site, www.alhambrapartners.com, also free of charge.

Additional information about Alhambra Investment Management is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Alhambra Investment Management who are registered, or are required to be registered, as investment adviser representatives of Alhambra Investment Management.

Item 3 -Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 -Table of Contents.....	3
Item 4 – Advisory Business.....	4
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	5
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.....	5
Item 9 – Disciplinary Information.....	8
Item 10 – Other Financial Industry Activities and Affiliations	9
Item 11 – Code of Ethics.....	9
Item 12 – Brokerage Practices.....	10
Item 13 – Review of Accounts	11
Item 14 – Client Referrals and Other Compensation	12
Item 15 – Custody	12
Item 16 – Investment Discretion	12
Item 17 – Voting Client Securities	13
Item 18 – Financial Information	13

Brochure Supplements

Item 4 – Advisory Business

Alhambra Investment Partners LLC provides investment management services on a discretionary and non-discretionary basis. The company commenced operations in July 2006 as Alhambra Investment Management and changed its name in May 2011 to Alhambra Investment Partners. No single shareholder owns more than 25% of the firm.

Alhambra provides investment supervisory services. Alhambra is not a financial planner and does not offer any services other than portfolio management.

Alhambra manages portfolios based on the risk tolerance of each client. Risk tolerance is determined through the use of a questionnaire and ongoing discussions with the client. Clients may direct us to exclude certain types of securities from their portfolio for personal or financial reasons. Examples might include not purchasing the shares of the client's employer due to concentration concerns or the desire to avoid securities issued by companies or entities the client feels act contrary to their personal moral views.

Alhambra does not participate in any wrap fee programs.

As of 10/1/2011 Alhambra was managing \$23,578,433 of client assets on a discretionary basis plus \$1,471,567 of client assets on a non-discretionary basis.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific manner in which fees are charged by Alhambra Investment Partners is established in a client's written agreement with Alhambra Investment Partners. Alhambra will generally bill its fees on a quarterly basis in advance. Clients may elect to be billed directly for fees or to authorize Alhambra to directly debit fees from client accounts. Management fees shall be prorated for each capital contribution and withdrawal made during the applicable calendar quarter (with the exception of de minimis contributions and withdrawals). Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Alhambra's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Alhambra's fee, and Alhambra shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Alhambra Investment Partners considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).

Fee Schedule

1.25% on the first \$1 million
1.00% on the next \$1 million
0.75% on the next \$1 million
0.50% thereafter

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

Alhambra Investment Partners does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Alhambra Investment Partners provides portfolio management services to individuals, high net worth individuals and corporations.

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

Investing in securities involves risk of loss that clients should be prepared to bear.

Alhambra employs a multiple asset class approach to investing. Accounts are allocated based on the investment objectives and risk tolerance of the client and contain four distinct asset classes: Large Capitalization Stocks, Small Capitalization Stocks, Real Estate Investment Trusts and Commodities.

We use commodity index ETFs (Exchange Traded Funds, a form of closed end mutual fund), commodity index open end mutual funds, natural resource stock ETFs, natural resource stock open end mutual funds or individual stocks of companies engaged in natural resource extraction for the commodity allocation of client portfolios. The firm does not engage in the trading of commodity futures contracts.

We generally use index ETFs for the investments in each asset class listed above. For clients with a lower risk tolerance the firm allocates a portion of the portfolio to fixed income securities (bonds). The firm generally utilizes short term Treasury Bills and Notes to reduce risk, but other fixed income investments may be substituted depending on the individual client's risk tolerance and/or market conditions. These other fixed income investments carry higher degrees of risk than the Treasury Bills and Notes normally employed. We may utilize individual fixed income securities, fixed income ETFs and/or fixed income open-end mutual funds for the bond portion of the portfolio.

Alhambra utilizes a top down, macro economic approach to asset allocation. Our outlook for global economic conditions is the primary driver of allocations to each asset class. The ability to forecast future economic conditions is an uncertain activity and the firm claims no special ability to do so accurately. Unpredictable events that can impact future economic conditions might include war, natural disasters, disruptions in supply or demand, unexpected changes in government economic policy, political scandals and terrorist attacks. This is by no means a comprehensive list. The future is unpredictable and the firm has no special ability to anticipate the unpredictable. Investors should understand that the risk of investing involves uncertainties beyond Alhambra's control and could result in unexpected losses.

Alhambra's top down style depends on the ability of the firm to observe current economic conditions and extrapolate market movements based on historical precedents. There is no assurance that markets will act in the future as they have in the past

Alhambra offers both strategic and tactical allocation portfolios. The allocation of strategic portfolios is determined by the historical relationship between non-correlated assets in a portfolio context.

Tactical portfolios utilize the same asset classes as the strategic portfolios but allow Alhambra the discretion to utilize a more active approach to portfolio management. The firm may utilize non-indexed securities to construct these portfolios. The use of

non-indexed securities introduces risks beyond those of the strategic portfolios and the performance of these tactical portfolios may diverge significantly from the strategic models. Furthermore, the accuracy of the firm's economic forecast will impact returns.

Alhambra Investment Partners offers the following portfolios to investors:

Alhambra's Strategic Portfolios are passive portfolios that are constructed based on the principles of Modern Portfolio Theory. The portfolios are invested using a static asset allocation model and then rebalanced at the firm's discretion. The portfolios are constructed entirely of index ETFs. These portfolios are low cost and tax efficient, but are not adjusted according to economic outlook or any developing market trends. The Company offers 8 Strategic Portfolios:

- Aggressive
 - United States
 - International
- Moderately Aggressive
 - United States
 - International
- Moderately Conservative
 - United States
 - International
- Conservative
 - United States
 - International

All the portfolios contain the same asset classes; the only differences are in domestic versus international exposure and asset allocation. As the portfolios become more conservative, the allocation to lower volatility assets (fixed income) rises. The asset classes are all represented by index funds and as such are classified as passive investment vehicles. The only discretionary changes allowed in the portfolios are in the rebalancing periodicity. As the percentages invested in each asset class vary from the original model weightings due to market changes, the Company will rebalance at what it believes are opportune times. The asset classes, the underlying index benchmarks and associated ETFs are:

United States

- Large Capitalization Equities – S&P 500 Index (IVV, SPY)
- Small Capitalization Equities – Russell 2000 Value Index (IWN)
- Commodities – S&P GS Commodity Index (GSG)
- Real Estate – Dow Jones US Real Estate Index (IYR, ICF)
- Fixed Income – Barclay's 1-3 Year Treasury Index (SHY)

International

- Large Capitalization Equities – EAFE Index (EFA)
- Small Capitalization Equities – EAFE Small Cap Index (SCZ)

- Commodities – S&P GS Commodity Index (GSG)
- Real Estate – S&P Developed ex-US Property Index (WPS, RWX)
- Fixed Income – S&P Citigroup 1-3 Year International Treasury Index (IGOV, BWX)

Alhambra's Tactical Portfolios (active) take the same asset allocation approach as the passive, Strategic Portfolios but incorporate forward looking indicators for a more dynamic approach to portfolio management. The Tactical Portfolios are:

- **World Allocation.** The world allocation portfolio is an all ETF global asset allocation portfolio that diversifies across the basic asset classes outlined above but also makes significant substitutions. The percentages invested in each asset class can vary significantly from the passive portfolios, as can the specific investments.
- **Global Opportunities.** This global portfolio is an all equity portfolio that diversifies across the broad asset classes using equity investments.
- **Select Countries.** This is an international portfolio consisting of single country ETFs. The portfolio invests in both developed and developing market economies.
- **World Bond.** This portfolio is designed as a capital preservation vehicle and holds primarily short-term treasury obligation ETFs. The investments are primarily ETFs and closed end funds.
- **Tax Free.** This portfolio is designed as a capital preservation vehicle using tax-free municipal bonds primarily in the form of ETFs.
- **US Trend Follower.** The US trend follower portfolio is a domestic rules based, momentum portfolio using the same assets as the basic strategic portfolios plus a potential allocation to gold. The portfolio follows a strict set of technical trading rules and is intended to be defensive.
- **Int'l Trend Follower.** The int'l trend follower portfolio is an international rules based, momentum portfolio using the same asset classes as the US Trend Follower model. It follows the same set of technical trading rules as the US version.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Alhambra Investment Partner or the integrity of Alhambra Investment Partners' management. Alhambra Investment Partners has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Alhambra and its principals do not participate in any other financial industry activities and have no other industry affiliations.

Item 11 – Code of Ethics

Alhambra Investment Partners has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumormongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Alhambra Investment Partners must acknowledge the terms of the Code of Ethics annually, or as amended.

Alhambra Investment Partners anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Alhambra has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Alhambra, its affiliates and/or clients, directly or indirectly, have a position of interest. Alhambra's employees and persons associated with Alhambra Investment Partners are required to follow Alhambra Investment Partner's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Alhambra and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for Alhambra Investment Partner's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Alhambra Investment Partners will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of Alhambra's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Alhambra Investment Partners and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Alhambra's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. Alhambra Investment Partners will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained on the Order.

Alhambra's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Joseph Calhoun (786-249-3773).

It is Alhambra Investment Partner's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Alhambra will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Alhambra Investment Partners is not dually registered.

Item 12 - Brokerage Practices

Clients may utilize the custodian of their choice.

Alhambra Investment Partners has an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Alhambra with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist Alhambra in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Alhambra manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom Alhambra may contract directly.

Alhambra Investment Partners is independently operated and owned and is not affiliated with Fidelity.

Fidelity generally does not charge its advisor clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing Alhambra Investment Partners with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Alhambra Investment Management also has a similar arrangement with FolioFN, another broker dealer.

Item 13 – Review of Accounts

Portfolios are reviewed continuously by Douglas R. Terry, Alhambra Investment Partner's Chief Investment Officer, to ensure that portfolios conform to the risk profile of each client.

Clients receive monthly statements from their custodians. Quarterly performance reports are available via Investment Scorecard's website or upon request. Alhambra communicates with clients frequently by email and letter. Alhambra publishes a weekly review of economic and market conditions distributed free by email to clients and interested individuals. Communications are more frequent when market conditions warrant.

Item 14 – Client Referrals and Other Compensation

Alhambra may pay referral fees to independent persons or firms (“Solicitors”) for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitors name and relationship with Alhambra;
- The fact that the solicitor is being paid a referral fee;
- The amount of the fee;
- Whether the fee paid by Alhambra by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors are not increased as a result of any referral.

It is Alhambra’s policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 – Custody

Clients should receive at least quarterly statements from their broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. Alhambra Investment Partners urges you to carefully review such statements and compare such official custodial records to any account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Alhambra does not have actual or constructive custody of client accounts.

Item 16 – Investment Discretion

Alhambra Investment Partners usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Alhambra Investment Partners observes the investment policies, limitations and restrictions of the client it advises.

Investment guidelines and restrictions must be provided to Alhambra Investment Management in writing.

Item 17 – Voting Client Securities

Clients may obtain a copy of Alhambra Investment Partners' complete proxy voting policies and procedures upon request. Clients may also obtain information from Alhambra Investment Partners about how Alhambra voted any proxies on behalf of their account(s).

Clients can also instruct us on how to cast your vote in a particular proxy contest by contacting us at:

Alhambra Investment Partners LLC
18001 Old Cutler Rd.
Suite 409
Palmetto Bay, FL 33157
786-249-3773

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Alhambra Investment Partners' financial condition. Alhambra Investment Partners has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.