

**FORM ADV**

**Uniform Application for Investment Adviser Registration**

**Part II - Page 1**

OMB APPROVAL

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|  |                             |        |         |            |                              |
|--|-----------------------------|--------|---------|------------|------------------------------|
| Name of Investment Adviser: <b>B &amp; T Capital Management (DBA Alpha Capital Management)</b> |                             |        |         |            |                              |
| Address:   | (Number and Street)         | (City) | (State) | (Zip Code) | Area Code: Telephone Number: |
|  | 1501 S Mopac Exprwy Ste 160 | Austin | TX      | 78746      | 512-322-9318                 |

**This part of FORM ADV gives information about the investment adviser and its business for the use of clients. The information has not been approved or verified by any government authority.**

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**(Schedule A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)**

**Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

Applicant: **B & T Capital Management (DBA  
Alpha Capital Management)**

SEC File Number:  
801- 61613

Date:  
09/04/2008

**1. A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |  |       |   |
|-------------------------------------|--|-------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....   | 100   | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services.....  | _____ | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above...  | _____ | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....  | _____ | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above.....   | _____ | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities..... | _____ | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities...   | _____ | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....  | _____ | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above.....   | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes  No

C. Applicant offers investment advisory services for: (check all that apply)

- |                                     |  |                                     |                       |
|-------------------------------------|--|-------------------------------------|-----------------------|
| <input checked="" type="checkbox"/> | (1) A percentage of assets under management      | <input type="checkbox"/>            | (4) Subscription fees |
| <input type="checkbox"/>            | (2) Hourly charges                               | <input type="checkbox"/>            | (5) Commissions       |
| <input checked="" type="checkbox"/> | (3) Fixed fees (not including subscription fees) | <input checked="" type="checkbox"/> | (6) Other             |

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

**2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |                                     |                                     |                                     |  |
|-------------------------------------|-------------------------------------|-------------------------------------|--|
| <input checked="" type="checkbox"/> | A. Individuals                      | <input checked="" type="checkbox"/> | E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/>            | B. Banks or thrift institutions     | <input checked="" type="checkbox"/> | F. Corporations or business entities other than those listed above |
| <input type="checkbox"/>            | C. Investment companies             | <input type="checkbox"/>            | G. Other (describe on Schedule F)                                  |
| <input checked="" type="checkbox"/> | D. Pension and profit sharing plans |                                     |  |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1)**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> A. Equity securities                                       | <input checked="" type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities                             | <input checked="" type="checkbox"/> I. Options contracts on:               |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter                     | <input checked="" type="checkbox"/> (1) securities                         |
| <input checked="" type="checkbox"/> (3) Foreign issuers  | <input type="checkbox"/> (2) commodities                                   |
| <input checked="" type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                          |
| <input checked="" type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                                     |
| <input checked="" type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                                   |
| <input checked="" type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:        |
| <input checked="" type="checkbox"/> F. Municipal securities                                    | <input type="checkbox"/> (1) real estate                                   |
| <input checked="" type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                         |
| <input checked="" type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)                 |
| <input checked="" type="checkbox"/> (2) variable annuities                                     | <input type="checkbox"/> L. Other (explain on Schedule F)                  |
| <input checked="" type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Charting    | (4) <input type="checkbox"/> Cyclical                      |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical   |  |

B. The main sources of information applicant uses include: (check those that apply)

- |   |  |
|---|--|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services   |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the<br>Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases   |
| (4) <input checked="" type="checkbox"/> Corporate rating services             | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions  |
| (2) <input checked="" type="checkbox"/> Short term purchases<br>(securities sold within a year)  | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days)                 | (7) <input type="checkbox"/> Other (explain on Schedule F)   |
| (4) <input checked="" type="checkbox"/> Short sales  |  |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? .....  Yes  No

(If yes, please describe these standards on Schedule F)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- A. Applicant is actively engaged in a business other than giving investment advice.
- B. Applicant sells products or services other than investment advice to clients.
- C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
  - (1) broker-dealer
  - (2) investment company
  - (3) other investment adviser
  - (4) financial planning firm
  - (5) commodity pool operator, commodity trading adviser or futures commission merchant
  - (6) banking or thrift institution
  - (7) accounting firm
  - (8) law firm
  - (9) insurance company or agency
  - (10) pension consultant
  - (11) real estate broker or dealer
  - (12) entity that creates or packages limited partnerships

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest?..  Yes  No

(If yes, describe on Schedule F the partnerships and what they invest in.)

Applicant: B & T Capital Management (DBA  
Alpha Capital Management)

SEC File Number:  
801-61613

Date:  
09/04/2008

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- A. As principal, buys securities for itself from or sells securities it owns to any client.
- B. As broker or agent effects securities transactions for compensation for any client.
- C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- E. Buys or sell for itself securities it also recommended to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

- 10. Conditions for Managing Accounts.** Does the applicant provide investment advisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other condition for starting or maintaining an account?

Yes  No

(If yes, describe on Schedule F)

- 11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory account, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

See Schedule F

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

See Schedule F

|   |                                      |                            |
|---|--------------------------------------|----------------------------|
| Applicant: <b>B &amp; T Capital Management (DBA Alpha Capital Management)</b> | SEC File Number:<br><b>801-61613</b> | Date:<br><b>09/04/2008</b> |
|---|--------------------------------------|----------------------------|

**12. Investment or Brokerage Discretion.**

- A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:
- |  |   |  |
|--|---|--|
| (1) securities to be bought or sold? .....           | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (2) amount of securities to be bought or sold? ..... | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (3) broker or dealer to be used? .....               | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/>            |
| (4) commission rates paid? .....                     | Yes <input type="checkbox"/>            | No <input checked="" type="checkbox"/> |

- B. Does applicant or a related person suggest brokers to clients? ..... Yes  No

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... Yes  No
- B. directly or indirectly compensates any person for client referrals? ..... Yes  No

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
  - requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet?..... Yes  No

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|  |                                |                     |
|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|--|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|   |                       |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | IRS Empl. Ident. No.: |
|---|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 1C                    | See descriptions of fees charged to individual advisory clients and the hedge fund of which B&T is general partner under item 1D below.   |
| Item 1D                    | <p><b>I. INVESTMENT SUPERVISORY SERVICES:</b></p> <p>Advisory Services and Fees. B &amp; T Capital Management dba Alpha Capital Management (“B&amp;T”) provides investment advice, portfolio management services and financial planning services to clients on a continuing basis, including appropriate allocation of managed assets among cash, stocks, and bonds with the selection of specific securities which will provide proper diversification and help meet the client’s stated investment objectives.</p> <p>In effecting such services, B&amp;T may advise directly and/or invest clients’ funds through other investment advisors and/or third party money managers. B&amp;T has entered into advisory agreements with other registered investment advisors, (the “sub-advisors”) to offer the money management and advisory services of the other advisors to its clients. Under these arrangements, a portion of the fees paid to B&amp;T may be shared with the sub-advisor. B&amp;T will perform the due-diligence review and executed agreements will be on file for these arrangements. B&amp;T will disclose this advisory agreement at the time the service is provided to clients by delivery of the Form ADV Part II for B&amp;T and the other advisory firm.</p> <p>B&amp;T and its clients will agree upon the custody of assets with a bank, trust company or brokerage firm. The Client shall be responsible for all custodial arrangements and B&amp;T shall have no responsibility or liability with respect to custodial arrangements or the acts, omissions or other conduct of the custodian. B&amp;T shall have no authority to withdraw or transfer any part of the Assets from the Accounts without prior written consent of the Client. B&amp;T may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab &amp; Co. (Schwab) a registered broker-dealer, Member SIPC/NYSE, or other qualified broker-dealers, to maintain custody of assets, effect trades, and facilitate banking transactions. B&amp;T may consider the following factors in relation its financial industry activities or affiliations, in addition to execution of trades and management of the trading function for clients:</p> <ol style="list-style-type: none"> <li>1. Commission Rates (Cents per Share)</li> <li>2. Research and Trading Alternatives</li> <li>3. Support, front and back office, reliability</li> <li>4. Execution Capacity of Brokers- including but not limited to speed of order handling and execution, trading character of the security, access to markets, capital to facilitate trades, correct follow-through, error free trade execution and support, consistent high quality execution for all clients regardless of trade size or aggregate transactions, reputation, integrity, record keeping capabilities, and recognizing that consistent accuracy is a better transaction value that cheapest execution.</li> </ol> |

**(Complete amended pages in full, circle amended items and file with execution page (page 1).)**

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|  |                                |                     |
|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|--|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|   |                       |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | IRS Empl. Ident. No.: |
|---|-----------------------|

| Item of Form<br>(identify) | Answer   |
|----------------------------|--|
| Item 1D (Cont)             | <p>B&amp;T will have relationships with various broker-dealers for purposes of trading, clearing and custody. B&amp;T will also have relationships with Investment Companies for the purpose of access to or investments in a range of mutual funds.</p> <p>B&amp;T may develop relationships with other investment advisors for purposes of sharing of business practices and industry knowledge.</p> <p>Banking and thrift relationships will be maintained by B&amp;T for banking purposes of the firm.</p> <p>The annual advisory fees payable to B&amp;T may vary from 0% to 3.00% according to the size of the account. The fee will be based on a percentage of the net asset value of the account. The net asset value of securities in the account shall be calculated using their last reported prices on the final trading day of March, June, September, and December on the largest securities exchanges or over-the-counter market, as applicable, on which such marketable securities shall have traded on such date. If there is no public market for a particular security held by the client, that security shall be valued at its original cost, or at a current fair value as calculated in good faith by B&amp;T. Fees are payable within thirty (30) days following the end of the quarter for which said fees will be incurred. The client will apply a pro-rated fee to Assets Under Management that is transferred out of the account(s) during the related quarter.</p> <p>Each client is subject to a minimum quarterly fee of \$25.00, regardless of the total assets under management. Certain advisory services, subject to separate written agreement between B&amp;T and the client may be proffered for a flat, monthly fee in addition to, or in lieu of, the fee schedule described herein. Those terms will be negotiated on a case-by-case basis and will have no effect on the Agreement between B&amp;T and any other client.</p> <p>Fees, minimum fees, minimum account sizes and services are negotiable and may be waived under any circumstances.</p> <p>Termination. Either party upon 30 days written notice may terminate the relationship between the parties. Notwithstanding the above, if the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment advisor, then the client has the right to terminate the contract, without penalty, within five (5) business days after entering into the contact. Since fees are paid in arrears, no proration of fees will occur upon termination of the agreement; however a final fee will be charged which will be charged which will be prorated according to the number of days for which we provided our investment advisory services during the current quarter.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|  |                                |                     |
|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|--|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|   |                       |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | IRS Empl. Ident. No.: |
|---|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 1D (Cont)             | <p><b>II. HEDGE FUND</b></p> <p>B &amp; T Capital Management dba Alpha Capital Management (“B&amp;T”) serves as the investment adviser and General Partner for a limited investment partnership, Bearly Bullish Fund, LP (“the Fund”) and has sole supervisory management authority over the assets of the Fund, in accordance with the terms as set forth in the Private Placement memorandum. The Fund is a client of B&amp;T.</p> <p>B&amp;T will have sole and exclusive authority to manage and operate the Fund and is responsible for all administration and management of the Fund's affairs, including preparation of reports for Limited Partners, determinations for admission of new partners and obtaining legal and accounting advice for the Fund. B&amp;T will provide all investment advisory and money management services required in carrying out the Fund's investment and trading strategies. The investment objectives and strategy of the Fund are short term trading seeking to apply mean reversion trading tactics and patterns of securities or other instruments that migrate beyond their respective second standard deviation of price. The fund will trade actively assuming both long and short positions, seeking to exploit such differences multiple times during the course of a market cycle. The Fund involves a high degree of risk and is suitable only for Limited Partners who can bear the risk of loss of their entire investment and have a limited need for liquidity.</p> <p><u>Management Fees-</u><br/>For providing services to the Fund, B&amp;T will receive a fee on an annual basis of 1.0% (.25% per quarter) of the capital account value as of the end of each calendar quarter with a prorated fee as of the end of the admission of any Limited Partner to the Fund after the beginning of a calendar quarter or adjusted for a partial or complete withdrawal of capital prior to the close of a calendar quarter.</p> <p><u>Performance Fees-</u><br/>The General Partner of the Fund will receive a Performance Fee as of the end of each quarter (or a shorter period in the case of withdrawal prior to the close of a quarter) if financial results warrant. The performance is measured by comparing the Limited Partner's Capital Account at the end of the quarter, after allocation of fund income, gains, and losses to the Capital Account and assessment of the Management fee with the highest of (1) the initial investment or (2) the Capital account balance at the end of any other quarter computed in the same manner immediately prior to any performance fee being assessed. The Performance Fee is 20% of this increase.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|  |                                |                     |
|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|--|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|   |                       |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | IRS Empl. Ident. No.: |
|---|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 1D (Cont)             | <p>Depending upon the investment performance of the Fund, the 20% Performance Fee and 1% Management Fee may be higher than the fees paid to other investment advisors for investment advisory and management services.</p> <p>Clients who participate in performance-based portfolios must be "qualified clients." In general, "qualified clients" include:</p> <p>(1) a natural person or company who, at the time of entering into such agreement, has at least \$750,000 under the management of the investment adviser; or</p> <p>(2) a natural person or company who the adviser reasonably believes at the time of entering into such agreement:</p> <p>a. has a net worth, jointly with his or her spouse, of more than \$1,500,000; or</p> <p>b. is a qualified purchaser as defined in the Investment Company Act of 1940, §2(a)(51)(A)(15 U.S.C. 80a-2(51)(A)); or</p> <p>(3) a natural person who, at the time of entering into such agreement, is:</p> <p>a. an executive officer, director, trustee, general partner of the investment adviser, or person serving in a similar capacity with the investment adviser; or</p> <p>b. an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser; provided, that such employee has been performing such functions or duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company, for at least 12 months.</p> <p>TERMINATION:</p> <p>A Limited Partner may withdraw either partially or fully from the Partnership as of the end of a calendar quarter upon at least thirty (30) days notice prior to the end of a calendar quarter. Any partial or total withdrawal as of a date other than the end of a calendar quarter or on less than 30 days notice, may take place only if the General Partner in his sole discretion consents in writing to withdrawal on such terms. The General Partner may at anytime give notice in writing to a Limited Partner requiring that such Partner withdraw from the Fund for any reason whatsoever in the General Partners complete discretion. Also in the event of the bankruptcy or voluntary withdrawal of the General Partner from the Fund, the Fund will terminate its business and activities and wind up its affairs unless a new general partner is found to assume all of the current General Partners obligations.</p> |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|  |                                |                     |
|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|--|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|   |                       |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | IRS Empl. Ident. No.: |
|---|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 1D (Cont)             | <p>Texas Acknowledgement</p> <p>Client acknowledges receipt of Part II of Form ADV, a disclosure statement containing the equivalent information, or a disclosure statement containing at least the information required by Schedule H of Form ADV if the client is entering into any wrap free program sponsored by the investment advisor. If the appropriate disclosure statement was not delivered to the client at least 48 hours prior to the client entering into any written or oral advisory contract with this investment adviser, then the client has the right to terminate the contract without penalty within five business days after entering into the contract. For the purposes of this provision, a contract is considered entered into when all parties to the contract have signed the contract, or in the case of an oral contract otherwise signified their acceptance, any other provisions of this contract notwithstanding.</p> |
| Item 4B                    | <p><b>Item 4B.</b><br/>Methods of Analysis, Sources of Information, and Investment Strategies. The Bloomberg quote and research system will also be used as a source of information for methods of analysis.</p>  |
| Item 5                     | <p><b>Item 5.</b><br/>General standards of education and experience include: college degree, at least five (5) years experience in the financial services industry, and must be a CFA charter holder or in the process of obtaining a charter. Alpha Capital Management (B&amp;T) adheres to the CFA's "Code of Ethics and Standards of Professional Conduct" and will make this document available to anyone upon receipt at no cost.</p>  |
| Item 6                     | <p><b>Item 6.</b><br/>Education and Business Background:</p> <p>Buddie C. Ballard - Born in 1964. Received Bachelors of Arts in Economics and Masters in Business Administration from the University of Texas at Austin. Earned his Chartered Financial Analyst designation in 2002. Business background for preceding five (5) years: Managing Director at Wachovia Securities and Senior Vice President at Salomon Smith Barney.</p> <p>Michael T. Turner - Born in 1967. Received Bachelors of Arts in Economics from the University of Texas at Austin and earned the designation of Chartered Financial Analyst in 1997. Business background for preceding five (5) years: Institutional Equities Salomon Smith Barney from 1996 to 2001.</p>  |

(Complete amended pages in full, circle amended items and file with execution page (page 1).)

**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|  |                                |                     |
|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|--|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

|   |                       |
|---|-----------------------|
| 1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: | IRS Empl. Ident. No.: |
|---|-----------------------|

| Item of Form<br>(identify) | Answer   |
|----------------------------|--|
| Item 8D                    | <b>Item 8D.</b><br>B & T Capital Management dba Alpha Capital Management (“B&T”) serves as the investment adviser and General Partner for a limited investment partnership, Bearly Bullish Fund, LP (“the Fund”) and has sole supervisory management authority over the assets of the Fund, in accordance with the terms as set forth in the Private Placement memorandum. The Fund is a client of B&T. More details are described in detail under Part II, Page 2 Item 1D above.  |
| Item 9                     | <b>Item 9.</b><br>The CFA Institute Code of Ethics and Standards of Professional Conduct are attached after Schedule F.  |
| Item 9D                    | <b>Item 9D.</b><br>Alpha Capital Management (B&T) acts as the General Partner for the Fund. Clients of B&T are solicited to invest in the Fund if it believes they are qualified.  |
| Item 9E                    | <b>Item 9E.</b><br>From time to time B&T, for itself or its principals, purchases or sells securities that it also recommends to clients. Internal procedures assure that transactions for clients have priority over transactions in securities or other investments of which B&T is the beneficial owner so that such personal transactions do not adversely impact their clients' interests. If B&T makes a recommendation on the purchase or sale of a security or other investment, they shall give their clients ample opportunity to act on the recommendation before acting on their own behalf. |
| Item 10                    | <b>Item 10.</b><br>B&T will only sell the Fund to investors who have a net worth of at least \$1.5 million. These investors must make a minimum initial investment in the Fund of \$50,000 and will be required to maintain this minimum balance in their capital accounts, unless waived by the General Partner in its discretion.  |

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**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

|   |                                |                     |
|---|--------------------------------|---------------------|
| Applicant:<br><b>B &amp; T Capital Management<br/>(DBA Alpha Capital)</b> | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
|---|--------------------------------|---------------------|

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other Schedules)

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|---|--|-----------------------|
| Item of Form<br>(identify)  | Answer   |                       |
| Item 11A  | <p><b>Item 11A.</b><br/>Portfolios are managed under a quantitative methodology and are evaluated on a daily basis.</p> <p>Formal account reviews occur on a quarterly basis and conform to AIMR guidelines of performance presentation.</p> <p>Reviews are conducted by Michael Turner, CFA, Managing Partner of B &amp; T Capital Management (DBA Alpha Capital Management) and/or Buddie Ballard, CFA, Managing Partner.</p> <p>Reviews are conducted under AIMR recommended practices and performance presentation standards.</p> <p>B&amp; T Capital Management does not provide financial planning or similar services to the limited partners of Bearly Bullish Fund LP in their capacity as limited partners.</p>  |                       |
| Item 11B  | <p><b>Item 11B.</b><br/>Clients receive monthly account statements indicating activity, previous portfolio balances, current portfolio balances, and account summary from account custodian.</p> <p>Clients receive quarterly performance information including portfolio value and fee summary.</p> <p>Clients also have access to account information online through account custodian website.</p> <p>Bearly Bullish Fund LP ("The Fund") will transmit to each limited partner unaudited quarterly and audited annual financial reports. Annually the limited partners with The Fund will receive a tax information report within 90 days after the close of each fiscal year of the fund.</p>   |                       |
| Item 12   | <p><b>Item 12.</b><br/>B&amp;T, in its capacity of providing investment advice, portfolio management services and financial planning services to clients on a continuous basis will effect a Management Agreement with Clients whereby Clients designate and appoint B&amp;T as its agent and attorney-in-fact, with full power and authority and without further approval of the Client (except as may be required by law) for purposes of accomplishing on behalf of the Client any of the matters included in the appropriate allocation of assets. Subject to any investment restrictions or guidelines which may be communicated to B&amp;T by the Client, B&amp;T shall have full discretion and authority, without obtaining the Client's prior approval, to manage the investment and reinvestment of the Account. B&amp;T's authority shall include to effect purchases, sales and otherwise trade in any instrument generally known as a security and any options thereon (if covered). If requested by Client, B&amp;T shall have full authority and discretion to elect the broker or dealer through or with whom any transaction in respect to the Account shall be executed. B&amp;T shall seek to obtain the best available price and most favorable execution for such transactions.</p> |                       |

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**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

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|---|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 12B                   | <p><b>Item 12B.</b></p> <p>B&amp;T may recommend that clients establish brokerage accounts with the Schwab Institutional divisions of Charles Schwab &amp; Co., Inc. (Schwab), a registered broker-dealer, Member SIPC/NYSE, or other qualified broker-dealers, to maintain custody of clients' assets and to effect trades for their accounts. Schwab Institutional provides B&amp;T with access to its institutional trading and operations services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors at no charge to them so long as a total of at least \$10 million of the advisor's clients' account assets are maintained at Schwab Institutional, and are not otherwise contingent upon B&amp;T committing to Schwab any specific amount of business (assets in custody or trading). Schwab Institutional services include research, brokerage, custody, access to mutual funds and other investments that are otherwise available only to institutional investors or would require a significantly higher minimum initial investment.</p> <p>For B&amp;T client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction related fees for securities trades that are executed through Schwab or that settle into Schwab.</p> <p>Schwab also makes available to B&amp;T other products and services that benefit B&amp;T but may not benefit its client's accounts. Some of these other products and services assist B&amp;T in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of B&amp;T's fees from its clients' accounts, and assist with back office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of B&amp;T accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to B&amp;T other services intended to help B&amp;T manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to B&amp;T by independent third parties. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to B&amp;T. While as a fiduciary, B&amp;T endeavors to act in its clients' best interests, B&amp;T's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to B&amp;T of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest. The availability to B&amp;T of the foregoing products and services is not contingent upon B&amp;T committing to Schwab Institutional any specific amount of business assets in custody or in trading. Also see Item 12A above.</p> |

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**Schedule F of  
FORM ADV  
Continuation Sheet for Form ADV Part II**

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|--|--------------------------------|---------------------|
| Applicant:<br>B & T Capital Management (DBA<br>Alpha Capital Management) | SEC File Number:<br>801- 61613 | Date:<br>09/04/2008 |
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|---|-----------------------|

| Item of Form<br>(identify) | Answer  |
|----------------------------|---|
| Item 13B                   | <p><b>Item 13B.</b><br/>B &amp; T receives client referrals from Charles Schwab &amp; Co., Inc. ("Schwab") through B &amp; T's participation in Schwab Advisor Network ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with B &amp; T. Schwab does not supervise B&amp; T and has no responsibility for B &amp; T management of clients' portfolios or B &amp; T's other advice or services. B &amp; T pays Schwab fees to receive client referrals through the Service. B &amp; T participation in the Service may raise potential conflicts of interest described below.</p> <p>B &amp; T pays Schwab Participation Fees on all referred clients' accounts that are maintained in custody at Schwab and a Non-Schwab Custody Fee on all accounts that are maintained at, or transferred to, another custodian. Participation Fees are a percentage of the value of the assets in the client's account. B &amp; T pays Schwab Participation Fees for so long as the referred client's account remains in custody at Schwab. Participation Fees are billed to B &amp; T quarterly and may be increased, decreased or waived by Schwab from time to time. Participation Fees are paid by B &amp; T and not by the client. B &amp; T charges clients referred through the Service fees or costs greater than the fees or costs B &amp; T charges clients with similar portfolios who were not referred through the Service. B &amp; T Capital Management may increase the management fee charged to the Schwab Advisor network clients accounts by the amount of the Schwab Participation Fee. B &amp; T generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, B &amp; T will have an incentive to recommend that client accounts be held in custody at Schwab.</p> <p>The Participation and Non-Schwab Custody Fees are based on the amount of assets in accounts of B &amp; T clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, B &amp; T will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts Schwab.</p> <p>For accounts of B &amp; T clients maintained in custody at Schwab, Schwab generally does not charge the client separately for custody but receives compensation from the client in the form of commissions or other transaction-related compensation on securities trades Schwab executes for the client's account. Clients also pay Schwab a fee for clearance and settlement of trades executed through broker-dealers other than Schwab. Schwab's fees for trades executed at other broker-dealers are in addition to the other broker-dealer's fees. Thus, B &amp; T may have an incentive to cause trades to be executed through Schwab rather than another broker-dealer. B &amp; T nevertheless, acknowledges its duty to seek best execution of trades for client accounts. Trades for client accounts held in custody at Schwab may be executed through a different broker-dealer than trades for B &amp; T other clients. Thus, trades for accounts custodied at Schwab may be executed at different times and different prices than trades for other accounts that are executed at other broker-dealers.</p> |

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# Code of Ethics and Standards of Professional Conduct

## PREAMBLE

The CFA Institute Code of Ethics and Standards of Professional Conduct (Code and Standards) are fundamental to the values of CFA Institute and essential to achieving its mission to lead the investment profession globally by setting high standards of education, integrity, and professional excellence. High ethical standards are critical to maintaining the public's trust in financial markets and in the investment profession. Since their creation in the 1960s, the Code and Standards have promoted the integrity of CFA Institute members and served as a model for measuring the ethics of investment professionals globally, regardless of job function, cultural differences, or local laws and regulations. All CFA Institute members (including holders of the Chartered Financial Analyst® (CFA®) designation) and CFA candidates must abide by the Code and Standards and are encouraged to notify their employer of this responsibility. Violations may result in disciplinary sanctions by CFA Institute. Sanctions can include revocation of membership, candidacy in the CFA Program, and the right to use the CFA designation.

## THE CODE OF ETHICS

Members of CFA Institute (including Chartered Financial Analyst® [CFA®] charterholders) and candidates for the CFA designation ("Members and Candidates") must:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets.
- Place the integrity of the investment profession and the interests of clients above their own personal interests.
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities.
- Practice and encourage others to practice in a professional and ethical manner that will reflect credit on themselves and the profession.
- Promote the integrity of, and uphold the rules governing, capital markets.
- Maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

## STANDARDS OF PROFESSIONAL CONDUCT

### I. PROFESSIONALISM

**A. Knowledge of the Law.** Members and Candidates must understand and comply with all applicable laws, rules, and regulations (including the CFA Institute Code of Ethics and Standards of Professional Conduct) of any government, regulatory organization, licensing agency, or professional association governing their professional activities. In the event of conflict, Members and Candidates must comply with the more strict law, rule, or regulation. Members and Candidates must not knowingly participate or assist in and must dissociate from any violation of such laws, rules, or regulations.

**B. Independence and Objectivity.** Members and Candidates must use reasonable care and judgment to achieve and maintain independence and objectivity in their professional activities. Members and Candidates must not offer, solicit, or accept any gift, benefit, compensation, or consideration that reasonably could be expected to compromise their own or another's independence and objectivity.

**C. Misrepresentation.** Members and Candidates must not knowingly make any misrepresentations relating to investment analysis, recommendations, actions, or other professional activities.

**D. Misconduct.** Members and Candidates must not engage in any professional conduct involving dishonesty, fraud, or deceit or commit any act that reflects adversely on their professional reputation, integrity, or competence.

### II. INTEGRITY OF CAPITAL MARKETS

**A. Material Nonpublic Information.** Members and Candidates who possess material nonpublic information that could affect the value of an investment must not act or cause others to act on the information.

**B. Market Manipulation.** Members and Candidates must not engage in practices that distort prices or artificially inflate trading volume with the intent to mislead market participants.

### III. DUTIES TO CLIENTS

**A. Loyalty, Prudence, and Care.** Members and Candidates have a duty of loyalty to their clients and must act with reasonable care and exercise prudent judgment. Members and Candidates must act for the benefit of their clients and place their clients' interests before their employer's or their own interests. In relationships with clients, Members and Candidates must determine applicable fiduciary duty and must comply with such duty to persons and interests to whom it is owed.

**B. Fair Dealing.** Members and Candidates must deal fairly and objectively with all clients when providing investment analysis, making investment recommendations, taking investment action, or engaging in other professional activities.

**C. Suitability.**

1. When Members and Candidates are in an advisory relationship with a client, they must:
  - a. Make a reasonable inquiry into a client's or prospective clients' investment experience, risk and return objectives, and financial constraints prior to making any investment recommendation or taking investment action and must reassess and update this information regularly.
  - b. Determine that an investment is suitable to the client's financial situation and consistent with the client's written objectives, mandates, and constraints before making an investment recommendation or taking investment action.
  - c. Judge the suitability of investments in the context of the client's total portfolio.
2. When Members and Candidates are responsible for managing a portfolio to a specific mandate, strategy, or style, they must only make investment recommendations or take investment actions that are consistent with the stated objectives and constraints of the portfolio.

**D. Performance Presentation.** When communicating investment performance information, Members or Candidates must make reasonable efforts to ensure that it is fair, accurate, and complete.

**E. Preservation of Confidentiality.** Members and Candidates must keep information about current, former, and prospective clients confidential unless:

1. The information concerns illegal activities on the part of the client or prospective client.
2. Disclosure is required by law.
3. The client or prospective client permits disclosure of the information.

#### IV. DUTIES TO EMPLOYERS

**A. Loyalty.** In matters related to their employment, Members and Candidates must act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities, divulge confidential information, or otherwise cause harm to their employer.

**B. Additional Compensation Arrangements.** Members and Candidates must not accept gifts, benefits, compensation, or consideration that competes with, or might reasonably be expected to create a conflict of interest with, their employer's interest unless they obtain written consent from all parties involved.

**C. Responsibilities of Supervisors.** Members and Candidates must make reasonable efforts to detect and prevent violations of applicable laws, rules, regulations, and the Code and Standards by anyone subject to their supervision or authority.

#### V. INVESTMENT ANALYSIS, RECOMMENDATIONS, AND ACTION

**A. Diligence and Reasonable Basis.** Members and Candidates must:

1. Exercise diligence, independence, and thoroughness in analyzing investments, making investment recommendations, and taking investment actions.
2. Have a reasonable and adequate basis, supported by appropriate research and investigation, for any investment analysis, recommendation, or action.

**B. Communication with Clients and Prospective Clients.**

Members and Candidates must:

1. Disclose to clients and prospective clients the basic format and general principles of the investment processes used to analyze investments, select securities, and construct portfolios and must promptly disclose any changes that might materially affect those processes.
2. Use reasonable judgment in identifying which factors are important to their investment analyses, recommendations, or actions and include those factors in communications with clients and prospective clients.
3. Distinguish between fact and opinion in the presentation of investment analysis and recommendations.

**C. Record Retention.** Members and Candidates must develop and maintain appropriate records to support their investment analysis, recommendations, actions, and other investment-related communications with clients and prospective clients.

#### VI. CONFLICTS OF INTEREST

**A. Disclosure of Conflicts.** Members and Candidates must make full and fair disclosure of all matters that could reasonably be expected to impair their independence and objectivity or interfere with respective duties to their clients, prospective clients, and employer. Members and Candidates must ensure that such disclosures are prominent, are delivered in plain language, and communicate the relevant information effectively.

**B. Priority of Transactions.** Investment transactions for clients and employers must have priority over investment transactions in which a Member or Candidate is the beneficial owner.

**C. Referral Fees.** Members and Candidates must disclose to their employer, clients, and prospective clients, as appropriate, any compensation, consideration, or benefit received from, or paid to, others for the recommendation of products or services.

#### VII. RESPONSIBILITIES AS A CFA INSTITUTE MEMBER OR CFA CANDIDATE

**A. Conduct as Members and Candidates in the CFA Program.**

Members and Candidates must not engage in any conduct that compromises the reputation or integrity of CFA Institute or the CFA designation or the integrity, validity, or security of the CFA examinations.

**B. Reference to CFA Institute, the CFA designation, and the CFA Program.**

When referring to CFA Institute, CFA Institute membership, the CFA designation, or candidacy in the CFA Program, Members and Candidates must not misrepresent or exaggerate the meaning or implications of membership in CFA Institute, holding the CFA designation, or candidacy in the CFA Program.