

**ITEM 1: COVER PAGE FOR PART 2A OF FORM
ADV: FIRM BROCHURE
March 2023**

**ARIES INVESTMENT ADVISORS, LLC
1225 FRANKLIN AVE SUITE 325
GARDEN CITY, NY 11530**

**FIRM CONTACT:
EMMANUEL TSANTES
MANAGING MEMBER & CHIEF COMPLIANCE OFFICER**

**FIRM'S WEBSITE:
WWW.ARIESADVISORS.COM**

This brochure provides information about the qualifications and business practices of Aries Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact by telephone at (516) 368-0990 or email at etsantes@ariesadvisors.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 Aries Investment Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Aries Investment Advisors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firms' associates which advise you for more information on the qualifications of our firm and its employees.

Item 2: Material Changes

Aries Investment Advisors, LLC is required to advise you of any material changes to our Firm Brochure ("Brochure") from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Last Annual Amendment Filing: 03/2023

No Changes to report

Item 3: Table of Contents

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Item 4: Advisory Business

We specialize in the following types of services: Asset Management and Financial Consultations. Our assets under management are \$16,200,000 as of 12/31/2022.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Our firm is a corporation formed in the State of New York. Our firm has been in business as an investment adviser since 2010 and is owned 100% by Emmanuel Tsantes.

Description of the Types of Advisory Services We Offer

Portfolio Management:

Our firm will emphasize continuous and regular account supervision. Our firm may create a portfolio, consisting of individual stocks or bonds; exchange traded funds, mutual funds and other securities. Our firm's investment strategy will be tailored to the individual needs of the Client. Each portfolio will be initially designed to meet a particular investment goal, which Adviser has determined to be suitable to the Client's circumstances. Once the appropriate portfolio has been determined, our firm will review the portfolio at least quarterly and if necessary, rebalance the portfolio based upon the Client's individual needs, stated goals and objectives. However, each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

Consulting Services:

Additionally, our firm may provide clients with financial and investment consulting services. We provide a variety of financial consultation services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial consulting service will include rendering a financial consultation for clients based on the client's financial goals and objectives.

Tailoring of Advisory Services

We offer individualized investment advice to clients utilizing our Portfolio Management service. Additionally, we offer general investment advice to clients utilizing our Financial Consulting service.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Portfolio Management service. We do not manage assets through our other services.

Participation in Wrap Fee Programs

We do not offer wrap fee programs.

Regulatory Assets Under Management

We manage¹ \$16,200,000 on a non-discretionary basis as of December 31, 2022.

Item 5: Fees & Compensation

How We Are Compensated for Our Advisory Services

Portfolio Management:

<u>Account Value</u>	<u>Annual Fee</u>
First \$1,000,000	2.50 %
Next \$2,000,000	1.00 %
Next \$3,000,000 & over	0.75 %

Sample Computation

$$(\text{Account Value}) \times (\text{Annual Fee}) \times (\text{Days in Billing Period}/365) = \text{Fee}$$

Our firms' fees are billed on a pro-rata annualized basis quarterly (or monthly) in advance based on the value of your account on the last day of the previous quarter (or previous month if the account is charged monthly). If you wish to terminate our services, we will refund the unearned portion of our advisory fee to you. You need to contact us in writing and state that you wish to terminate our services. Upon receipt of your letter of termination, we will proceed to close out your account and process a pro-rata refund of unearned advisory fees. In certain circumstances, advisory fees and account minimums may be negotiable based upon prior relationships as well as related account holdings.

Fees will generally be automatically deducted from your managed account*. As part of this process, you understand and acknowledge the following:

- a) Your independent custodian sends statements at least quarterly to you showing the market values for each security included in the Assets and all disbursements in your account including the amount of the advisory fees paid to us;
- b) You provide authorization permitting us to be directly paid by these terms;
- c) We send a copy of our invoice to the independent custodian at the same time we send the invoice to you;
- d) Our invoice includes a legend that urges the client to compare information provided in their statements with those from the qualified custodian in account opening notices and subsequent statements sent to the client for whom the adviser opens custodial accounts with the qualified custodian.

*In rare cases, we will agree to directly bill clients.

¹ Please note that our method for computing the amount of "client assets we manage" can be different from the method for computing "assets under management" required for Item 5.F in Part 1A of Form ADV. However, we have chosen to follow the method outlined for Item 5.F in Part 1A of Form ADV. If we decide to use a different method at a later date to compute "client assets we manage," we must keep documentation describing the method we use and inform you of the change. The amount of assets we manage may be disclosed by rounding to the nearest \$100,000. Our "as of" date must not be more than three months before the date we last updated our *Brochure* in response to Item 4.E of Form ADV Part 2A.

Consulting Service:

We charge on an hourly or flat fee basis for financial planning and consultation services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$400 for financial advisors. Flat fees generally range from \$0 to \$10,000. We require a retainer of fifty-percent (50%) of the ultimate financial planning or consultation fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months. Upon client termination we will charge the client an hourly fee of \$400 per hour for work actually performed and a refund will be given if prepaid fees are more than fees for services provided. In the event that prepaid fees do not cover the actual fees owed, we will invoice the client which will be due immediately.

Other Types of Fees and Expenses

Our clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be disclosed by the firm which trades are executed through. Also, clients will pay the following separately incurred expenses, of which we do not receive any part: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Commissionable Securities Sales

We do not sell securities for a commission and are not registered with a broker-dealer.

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

We do not charge performance fees to our clients.

Item 7: Types of Clients & Account Requirements

We have the following types of clients:

- Individuals;
- High Net Worth Individuals

Our requirements for opening and maintaining accounts or otherwise engaging us:

- We generally require a minimum initial investment of \$200,000 for managed accounts. This minimum initial investment may be negotiable in certain circumstances.

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

Methods of Analysis

Our firm will utilize several disciplines of analysis. On occasion we will use a technical analysis for forecasting the direction of prices through the study of past market data, primarily price and volume by examining what investors fear or think about those developments and whether or not investors have the wherewithal to back up their opinions as opposed to a fundamental analysis which examines earnings, dividends, new products, research and the like. Technical analysis is frequently contrasted with fundamental analysis and each have limitations because of assumptions about the market. We enlist a more rational approach by utilizing both types of analyses. In addition to these we may employ charting which plot the span between the high and low prices of a trading period. Some widen and fill the interval between the open and close prices to emphasize the open/close relationship. The risk of relying on charting would be similar to the weaknesses of the technical approach, where the price reflects the trend as opposed to fundamental which holds that economic factors influence the price. Studying recurring, preferably periodic, movements in prices or other time series or cyclical analysis may also be incorporated in our methods of analysis. Cyclical may too narrowly predict price without integrating relevant factors. We strive to avoid risks of any one method by incorporating several methods.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease, and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Investment Strategies We Use

Our firm will make long term purchases (securities held at least a year), short term purchases (securities sold within a year), trading (securities sold within 30 days). Generally, there is more risk involved with shorter trading. We also use short sales to implement our strategies in which we would hope to make a profit from prices going down. The related risks occur when the price of the assets rises. There may also be costs for shorting such as a fee for borrowing the assets and payment of any dividends on the borrowed assets. Similarly margin transactions, option writing, including covered options, uncovered options or spreading strategies may be used to implement our strategies.

Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10: Other Financial Industry Activities & Affiliations

Mr. Tsantes may contribute to financial newsletters offered through Investopedia.com to which clients may subscribe. This other business activity consists of less than 1% of the Mr. Tsantes' time.

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

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to transactions effected by our members, officers and employees for their personal accounts². In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. However, if a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Additionally, Mr. Tsantes as a member of the CFA Institute and a CFA® Charter Holder must abide by CFA Institute's Code of Ethics and Standards for Professional Conduct, established to ensure members be above reproach in their fiduciary duties. 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.

Item 12: Brokerage Practices

Selecting a Brokerage Firm

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution

² For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

The decision-making process for participating in one Broker-Dealer program over another is primarily the benefit that our clients would receive from such a relationship. We take into consideration the full range of a Broker-Dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. We will seek competitive commission rates but may not necessarily obtain the lowest possible commission rates for each account transactions. It is important to note that we generally cannot negotiate the commission rates with the Broker-Dealers.

Our Firm has an arrangement with Fidelity Institutional Wealth Services ("FIWS") through Fidelity Brokerage Services LLC, which provides our firm with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

As part of the arrangement described above, FIWS also makes certain research and brokerage services available at no additional cost to our firm. These services include certain research and brokerage services, including research services obtained by FIWS directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by FIWS to our firm may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by FIWS to our firm in the performance of our investment decision-making responsibilities. The aforementioned research and brokerage services are used by our firm to manage accounts for which we have investment discretion. Without this arrangement, our firm might be compelled to purchase the same or similar services at our own expense.

As a result of receiving the services discussed above, for no additional cost, we may have an incentive to continue to use or expand the use of FIWS's services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with FIWS and we have determined that the relationship is in the best interest of our firm's clients and satisfies our client obligations, including our duty to seek best execution.

FIWS charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). FIWS enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. FIWS's commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by FIWS may be higher or lower than those charged by other custodians and broker-dealers.

Clients may pay a commission to FIWS that is higher than another qualified broker dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Soft Dollars

The Firm does not engage in soft dollars nor do we have any soft dollar arrangements. As discussed above, the Firm will receive support services from FIWS which include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support our Firm in conducting business and in serving the best interests of our clients but that may benefit our firm.

Client Brokerage Commissions

We do not acquire client brokerage commissions (or markups or markdowns).

Procedures to Direct Client Transactions in Return for Soft Dollars

We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Directed Brokerage

Neither we nor any of our firm's related persons have discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution. We do not have discretionary authority over the commission rates at which such securities transactions are affected. We do not allow clients to direct brokerage. We do not direct client transactions to a particular broker-dealer in return for soft dollar benefits. Our firm does not receive brokerage for client referrals.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated

and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Purchase or Sale

We may aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching)

There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives.

Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved.

In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

Item 13: Review of Accounts or Financial Plans

Frequency of Review of Account or Financial Plans

We review accounts on at least a quarterly basis for our clients subscribing to our Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

We do not provide ongoing services to financial consulting clients but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

Factors that Trigger More Frequent Reviews:

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Content and Frequency of Regular Reports Provided to Clients Regarding Their Accounts

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we meet with clients who subscribe to our Portfolio Management service.

Item 14: Client Referrals & Other Compensation

Additional Compensation & Arrangements

Apart from the arrangements disclose in Item 12 of this Brochure, we do not have any additional arrangements to disclose.

Referral Fees

We do not pay referral fees (non-commission based) to independent solicitors (non-registered representatives) for the referral of their clients to our firm in accordance with relevant state statutes and rules.

Item 15: Custody

We do not have custody over our client's accounts. Client assets are maintained at our custodian, Fidelity.

In order to ensure that we are not deemed to have custody, we have adopted the following safeguarding procedures:

- (1) Our client's must provide us with written authorization permitting direct payment to us of our advisory fees from their account(s) maintained by a custodian who is independent of our firm;
- (2) We must disclose to you that it is your responsibility to verify the accuracy of our fee calculation, and that the custodian will not determine whether the fee is properly calculated;
- (3) Your account custodian must agree to send you a statement, at least quarterly, showing all disbursements from your account, including advisory fees;
- (4) Client assets are held by Fidelity in an Asset Movement Authorization ("AMA"). Fidelity's AMA Level 1 Limited (First Party Only) account. The Level 1 Limited does not permit 3rd party transactions without customer signatures on file with Fidelity.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. The custodians we do business with will send you independent account statements listing your account balance(s), transaction history and any fee debits or other fees taken out of your account.

Item 16: Investment Discretion

We can and may in the future exercise discretionary authority to manage securities accounts on behalf of some of our clients. These clients need to sign a discretionary investment advisory agreement with our firm for the management of their account. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be affected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Item 17: Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to our firm, we will forward them on to you and ask the party who sent them to mail them directly to you in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third-party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Item 18: Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$500 in fees and six or more months in advance.
- We do not take custody of client funds or securities.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.

We have never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

Principal Executive Officers & Management Persons

Emmanuel Tsantes, CFA®

Born 1968

Business Experience

- 2009 – Present Aries Investment Advisors, LLC; Managing Member & CCO
- 2007 – 2010 Investopedia.com, Financial Contributing Writer
- 2007 – 2009 Mariner LLC, Administrative Office Support, Member
- 2002 – 2009 Raymond James Financial Services, Inc.

Education, Professional Licensing & Exams

- 1990: St. John's University BA- History
- 1992: St. John's University MA- International relations
- 1993: Series 7 Exam
- 1994: Series 63 Exam

- 2001: Series 65 Exam
- 2004: Series 24 Exam
- 2005: Chartered Financial Analyst, (CFA®)

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 160,000 CFA charterholders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive & Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit www.cfainstitute.org.

Outside Business Activity

Please see Item 10 of this Brochure.

Performance Based Fees

We do not charge performance-based fees.

Disciplinary Information

Neither our firm nor a management person have been involved in an arbitration claim or found liable in any civil, self-regulatory organization or administrative proceeding. In addition to Item 10 of this brochure, we have no additional relationship or arrangement to disclose.

Arrangements with Issuers of Securities

We have nothing to disclose in this regard.