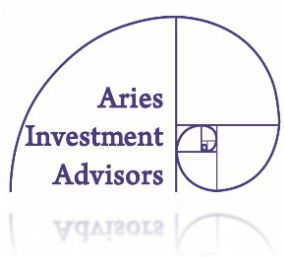




Aries Investment Advisors

Emmanuel Tsantes, CFA



Qualifications

Over 20 years experience managing client assets

Chartered Financial Analyst (2005)

The CFA designation is a mark of distinction that is globally recognized by employers, investment professionals, and investors as the definitive standard—the Gold Standard—by which to measure serious investment professionals.

The prestige of the charter is due, in part, to the challenging nature of the three annual exams encompassing a Candidate Body Of Knowledge which covers 10 general topic areas ranging from equity and fixed-income analysis to portfolio management to corporate finance, with a heavy emphasis on ethics and professional conduct.

Member— CFA Institute, New York Society of Security Analysts

St. Johns University BA, History 1990

St. Johns University MA, International Relations 1992



About Aries

- ▶ Aries is an Independent Registered Investment Adviser, our clients are served with the highest level of independence and objectivity through a consultative based approach that examines all aspects of their financial lives. We put our clients interests above our own or those of our firm.
- ▶ Philosophy: Our main strategy remains one of steadfastly focusing on risk-adjusted returns, respecting capital preservation and the need for income in the client portfolio.
- ▶ Our goal is to outperform the Russell 3000 over a full market cycle, which typically lasts five to seven years, suggesting a minimum time horizon for our investors.
- ▶ Through our relationship with Fidelity Institutional Wealth Services we have the full resources of a large, multinational financial services firm.



Our Firm and Fidelity– how we work together for you

- ▶ Our firm, like all investment managers, is required to have a custodian. Investments that you entrust to our firm are placed in custody with Fidelity’s clearing firm, National Financial Services, LLC (NFS)– one of the largest clearing providers in the industry with assets under administration of \$6.3 trillion, including managed assets of \$2.3 trillion as of July 31, 2017.
- ▶ All assets will be held only in your name. We do not take custody of any cash or securities.
- ▶ Account access is provided through the Fidelity website www.fidelity.com or through a link provided via our website www.ariesadvisors.com
- ▶ Additional protection for your investments: While your assets are covered by the SIPC up to \$500,000, including cash claims limited to \$100,000, Fidelity provides supplemental protection that covers your account over and above this SIPC coverage.



Our firm and Fidelity– how we work together for you

Our strategic relationship with Fidelity provides for an extensive range of products and services for your portfolio– those offered by Fidelity as well as other firms– that can help us achieve your financial objectives:

- Variety of money management options available , through hedge fund and other alternative investment managers
- Planning and wealth building resources–retirement, trust and estate planning services
- Research– Standard & Poor’s, Barclays Capital, Merrill Lynch, Zack’s, Argus, Thomas Weisel and Raymond James
- Highest quality trading and recordkeeping platform in the industry



Wealth Management Process

How we will begin– The Investment Policy Statement

We use a four–step process to develop asset allocations and to create diversified portfolios. We start by clearly defining your objectives and the constraints applicable to your situation. The full process includes:

1. Identify your goals and determine your level of risk tolerance
2. We assess the constraints, the time horizon, needs for income and liquidity as well as other special circumstances that influence investment policy and may limit specific investments
3. Build the portfolios designed for you to maximize expected returns at each level of risk
4. Continuously monitoring and improving each element of the process through effective communication with the client

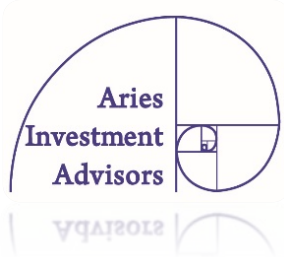


Investment Process

How will Aries choose investments for you?

Once the investment policy is determined, our next step is Deciding how the investments will be made. Our methodology for building your portfolio will combine strategies designed to provide:

- Efficient asset allocation utilizing ETF's
- Highly expert selection of stocks, bonds and other securities
- Low investment expenses
- Tax efficiency



Investment Process

Stock Selection

A three stage approach:

Quantitative Search

- a) Return Ratios (ROIC, ROE, ROA)
- b) Increasing profit margins, consistent growth in free cash flow
- c) Modest debt/equity levels

Screen for accounting red flags

- a) High accruals
- b) DSO, Inventories, other assets increasing more than sales

Present value analysis

- a) DCF
- b) P/E
- c) Expectations Analysis



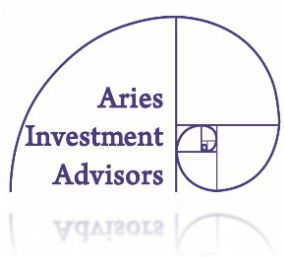
Investment Process

Fixed Income

We strongly believe in capital preservation and the need for income in the client portfolio. For anyone but the most aggressive investor we maintain a minimum fixed income allocation of 20%.

We utilize a laddered approach owning only individual bonds, we DO NOT allocate capital to bond funds. Our portfolios will include:

- Treasuries
- Corporate's
- Preferred's
- Mortgages (CMO's)



Investment Process

What are Exchange Traded Funds: The Basics

To understand what ETFs are, it is important to think of them as a kind of investment hybrid: They are diversified like index funds, but trade like a stock. They offer efficient, low-cost and transparent design—combined with wide-ranging flexibility and access to virtually every major asset class.

- Provide the opportunity to better manage risk
- Minimize style drift to help keep your asset allocation on track
- Access an asset class or targeted market segment in a single transaction
- Buy/sell throughout the trading day



Investment Process

Comparing ETF's With Mutual Funds

Why do we choose to own passive ETF's over Actively Managed Mutual Funds? Simple: We want to help you keep more of what you earn.

Costs: We try very hard to minimize the influence that fees have on investment portfolios over time

Performance: Index (passive) investing, whether in asset class or market specific sector investing, has over time, shown to outperform a large percentage of actively managed mutual funds.

Consistency: In any given time period there are active managers who out perform. However, studies done by S&P found that less than 1% of 585 funds that were top quartile performers in March 2013 remained in the top quartile as of March 2017.

By reducing anxieties in the three factors mentioned and instead focusing on building well diversified portfolios, specific to clients needs, keeps both the client and advisor on the road to achieving their long term goals.



Expense Ratio Comparisons

Morningstar Fund Category	Average Active Fund (%)	Average Index Fund (%)	I Shares Funds– management fees (%)
Large Cap Blend	0.65	0.15	0.09 S&P 500 0.15 Russell 1000
Mid Cap Blend	1.05	0.25	0.07 S&P Midcap
Small Cap Blend	1.10	0.25	0.07 S&P Small Cap
International Blend	1.32	0.25	0.08 MSCI EAFE Diversified
Emerging Markets	1.58	0.35	0.14 MSCI EAFE MSCI Emerging Markets

Source: Lipper Inc., BlackRock Inc.



Active vs. Passive Management

Percentage Of U.S. Equity and Fixed-Income Funds Outperformed By Their Benchmarks As Of 6/30/2017

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017 SPIVA Results

Category	Comparison Index	1 Year	3 Year	5 Year
All Large Cap Funds	S&P 500	56.56	81.85	82.38
All Mid Cap Funds	S&P Midcap 400	60.69	87.21	87.21
All Small Cap Funds	S&P Small Cap 600	59.55	88.74	93.83
International Funds	S&P Global 700	77.81	57.36	71.85
Emerging Market Funds	S&P/IFCI Composite	75.43	80.19	75.31
High Yield Funds	Barclays High Yield	83.33	90.15	91.01
Government Long Funds	Barclays Long Government	10.71	96.55	100



Active Vs. Passive Management

Do Past Mutual Fund Winners Repeat? Very few funds manage to consistently repeat top-half or top-quartile performance

Performance Persistence of Domestic Equity Funds Over Five Consecutive 12-month Periods
 Percentage Remaining In The Top Quartile

Top Quartile Mutual Fund Category	Fund Count at Start March 2013	March 2014	March 2015	March 2016	March 2017
All Domestic Funds	585	25.64%	4.10%	0.51%	0.34%
Large-Cap Funds	223	19.73	3.14	1.35	0.00
Mid-Cap Funds	85	18.82	5.88	0.00	0.00
Small-Cap Funds	130	23.08	4.62	0.00	0.00
Multi-Cap Funds	147	19.73	4.76	0.68	0.00

Source: S&P Dow Jones Indices LLC. Data for Periods ending March 31, 2017



Active Vs. Passive Management

Do Past Mutual Fund Winners Repeat? Very few funds manage to consistently repeat top-half or top-quartile performance

Performance Persistence of Domestic Equity Funds Over Five Consecutive 12-month Periods
 Percentage Remaining In The Top Half

Top Half Mutual Fund Category	Fund Count at Start March 2013	March 2014	March 2015	March 2016	March 2017
All Domestic Funds	1173	48.68%	21.14%	9.12%	3.67%
Large-Cap Funds	447	42.06	14.54	7.38	4.03
Mid-Cap Funds	170	45.29	20.00	11.18	5.88
Small-Cap Funds	261	46.36	23.37	11.11	5.75
Multi-Cap Funds	295	41.69	18.64	6.78	4.41

Source: S&P Dow Jones Indices LLC. Data for Periods ending March 31, 2017



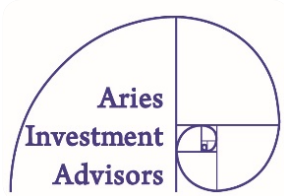
Risk Management

Sell Discipline

Aries may sell a company because of a poor ranking in our three stage model, deteriorating earnings or fundamentals, technical weakness, or because we believe there is a more compelling investment opportunity.

Our risk management techniques seek to minimize volatility:

- No single security will represent more than 5% of the portfolio
- Companies appreciating 50% or declining 25% from original cost are identified for potential sale
- Minimum fixed income component of 20%



Financial Solutions Retirement Planning

Some Key Questions We Can Help You Address

Do I have enough assets to retire?

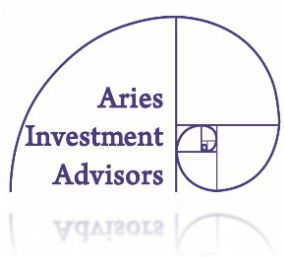
How much income will I need in retirement?

Am I saving enough today?

Is my portfolio set up to address longevity risk?

How can I most efficiently withdraw assets from my IRAs and qualified plans?

Am I taking enough risk in my portfolio given the effects of inflation?



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