

FORM ADV**Uniform Application for Investment Adviser Registration****Part II - Page 1****OMB APPROVAL**

OMB Number: 3235-0049
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Hours per response.....4.07

Name of Investment Adviser:

Arin Risk Advisors, LLC

Address: (Number and Street)

(City)

(State)

(Zip Code)

Area Code: Telephone Number:

300 Four Falls Corporate Center, Suite 200**W. Conshohocken****PA****19428****(610) 882-3400**

**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 governmental authority.**

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(Schedules 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.**

FORM ADV**Part II - Page 2**

Applicant:

Arin Risk Advisors, LLC

SEC File Number:

801-70598

Date:

02/11/2010**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. **Estimate**
(See instruction below.)**Applicant:**

- | | | | |
|-------------------------------------|-----|---|------------------|
| <input checked="" type="checkbox"/> | (1) | Provides investment supervisory services | <u>95%</u> |
| <input type="checkbox"/> | (2) | Manages investment advisory accounts not involving investment supervisory services | <u> % </u> |
| <input checked="" type="checkbox"/> | (3) | Furnishes investment advice through consultations not included in either service described above | <u>5%</u> |
| <input type="checkbox"/> | (4) | Issues periodicals about securities by subscription | <u> % </u> |
| <input type="checkbox"/> | (5) | Issues special reports about securities not included in any service described above | <u> % </u> |
| <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 | <u> % </u> |
| <input type="checkbox"/> | (7) | On more than an occasional basis, furnishes advice to clients on matters not involving securities | <u> % </u> |
| <input type="checkbox"/> | (8) | Provides a timing service | <u> % </u> |
| <input type="checkbox"/> | (9) | Furnishes advice about securities in any manner not described above | <u> % </u> |

(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 checked="" type="checkbox"/> (2) Hourly charges | <input type="checkbox"/> (5) Commissions |
| <input checked="" type="checkbox"/> (3) Fixed fees (not including subscription fees) | <input 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 checked="" type="checkbox"/> B. Banks or thrift institutions | <input checked="" type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input checked="" type="checkbox"/> C. Investment companies | <input checked="" 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).

FORM ADV**Part II - Page 3**

Applicant:

Arin Risk Advisors, LLC

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801- **70598**

Date:

02/11/2010**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"/> (2) securities traded over-the-counter | I. Options contracts on: |
| <input checked="" type="checkbox"/> (3) foreign issues | |
| | <input checked="" type="checkbox"/> (1) securities |
| <input checked="" type="checkbox"/> B. Warrants | <input checked="" type="checkbox"/> (2) commodities |
| | 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"/> (2) intangibles |
| <input checked="" type="checkbox"/> D. Commercial paper | K. Interests in partnerships investing in: |
| | <input type="checkbox"/> (1) real estate |
| <input checked="" type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> (2) oil and gas interests |
| <input checked="" type="checkbox"/> F. Municipal securities | <input checked="" type="checkbox"/> (3) other (explain on Schedule F) |
| G. Investment company securities: | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (1) variable life insurance | |
| <input type="checkbox"/> (2) variable annuities | |
| <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 checked="" type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" 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
Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input 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
(securities held at least a year) | (5) <input checked="" type="checkbox"/> Margin transactions |
| (2) <input checked="" type="checkbox"/> Short term purchases
(securities sold within a year) | (6) <input checked="" type="checkbox"/> Option writing, including covered options, uncovered
options or spreading strategies |
| (3) <input checked="" type="checkbox"/> Trading (securities sold within 30 days) | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (4) <input checked="" type="checkbox"/> Short sales | |

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

FORM ADV**Part II - Page 4**

Applicant:

Arin Risk Advisors, LLC

SEC File Number:

801-70598

Date:

02/11/2010**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, 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 given to 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 | • formal education after high school |
| • year of birth | • 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:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (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.)

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

Applicant:

Arin Risk Advisors, LLC

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801- 70598

Date:

02/11/2010

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 sells for itself securities that it also recommends 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 supervisory 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 conditions 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 accounts, 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.

For those clients to whom ARA provides investment management services, accounts are monitored on a continuous basis and reviewed at least annually by a qualified employee. All investment management clients are encouraged to discuss with ARA his/her/their/its investment objectives, needs and goals, and to keep ARA informed of any changes regarding same. All clients are encouraged to meet, at least annually, with ARA, to review comprehensively the investment objectives and account performance

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

Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer/custodian for their account(s). Those clients to whom ARA provides investment supervisory services will also receive, from ARA, a report summarizing account activity and performance no less than annually

Applicant:

Arin Risk Advisors, LLC

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801-70598

Date:

02/11/2010

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 No

☒ ☐

(2) amount of the securities to be bought or sold ?

Yes No

☒ ☐

(3) broker or dealer to be used ?

Yes No

☒ ☐

(4) commission rates paid?

Yes No

☒ ☐

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 products 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:	SEC File Number:	Date:
Arin Risk Advisors, LLC	801- 70598	02/11/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Arin Risk Advisors, LLC

IRS Empl. Ident.No.:

**Available Upon
Request**

Item of Form (identify)	Answer
Item 1.D.	<p>Advisory Services and Fees</p> <p>Arin Risk Advisors, LLC (hereinafter “ARA” or the “Firm”) offers investment advisory services to individuals, banks and thrift institutions, investment companies, pension and profit sharing plans, trusts, estates and charitable organizations, corporations and other business entities.</p> <p>This Schedule F narrative provides clients with information regarding ARA and the qualifications, business practices, and nature of advisory services that should be considered before becoming an advisory client of ARA.</p> <p>Please contact Jerry Snyder, Chief Compliance Officer, and/or Joseph DeSipio, Chief Market Strategist, if you have any questions about this Schedule F narrative. Additional information about ARA is available on the Internet at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for ARA is 151491.</p> <p>Individuals associated with ARA will provide the Firm's investment advisory services. These individuals are appropriately licensed, qualified, and/or authorized to provide advisory services on the Firm's behalf. Such individuals are known as Investment Adviser Representatives (IARs).</p> <p>Investment Management Services</p> <p>ARA renders Investment Management Services providing continuous investment advice which is tailored to meet the needs and objectives of the client. ARA will manage most advisory accounts on a discretionary basis and only a very select number of other advisory accounts on a non-discretionary basis.</p> <p>Through discussions in which goals and objectives based on a client's particular circumstances are established, ARA develops a client's personal investment plan and creates and manages a portfolio based on that plan. Once the initial portfolio is constructed, ARA monitors client accounts on a continuous basis and re-calibrates the portfolio as changes in market conditions and client circumstances may require. For non-discretionary accounts, ARA will contact the client prior to executing any transactions.</p> <p>ARA's investment strategy involves derivatives purchases and sales, including options and swaps for its clients, or other suitable strategies that ARA develops with respect to a client's account balance, return objective, and stated tolerance of risk. ARA may recommend OTC options, OTC prepaid forward sale agreements, swaps, structured notes, other structured transactions, listed options and FLEX options or any other instrument offering economics that appear to enhance the ability to meet the client objective.</p> <p>ARA may also select/recommend unaffiliated Third Party Advisers (“TPAs”) to manage a portion of a client's account. Clients will receive full disclosure of the TPA's services, fees and other relevant information at the inception of the relationship by way of the TPAs Form ADV Part II or equivalent disclosure document. Fees charged by TPAs are separate and apart from the advisory fees charged by the Firm.</p> <p>Fee Schedule</p> <p>ARA charges a negotiable annual fee ranging between .20% and .80% of the client's assets under management which will be charged monthly, in arrears, based upon the market value of the client's account on the 15th day of the month. The fee will depend on the nature and complexity of each client's circumstances based on the strategies identified below and covers implementation of the</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:	SEC File Number:	Date:
Arin Risk Advisors, LLC	801- 70598	02/11/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Arin Risk Advisors, LLC

IRS Empl. Ident.No.:

**Available Upon
Request**

Item of Form (identify)	Answer										
Item 1.D (continued)	<p>investment strategy, monitoring the client's positions and ongoing management of the client's account.</p> <table> <tr> <td><u>STRATEGY</u></td><td><u>Annual FEE</u></td></tr> <tr> <td>Static Portfolio Hedge</td><td>.20%</td></tr> <tr> <td>Put/Call Under/Over Write</td><td>.40%</td></tr> <tr> <td>Customized Dynamic Hedge/Exposure Management</td><td>.60%</td></tr> <tr> <td>Opportunistic Trading</td><td>.80%</td></tr> </table> <p>ARA will quote an exact asset-based fee percentage to each client based on both the complexity and total dollar value of that account.</p> <p>ARA's fees will be paid by the qualified custodian holding the client's funds and securities provided the client supplies written authorization permitting the fees to be paid directly from the account. ARA will not have access to client funds for payment of fees without written consent by the client. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, directly to the client, showing all disbursements from the account. The client is encouraged to review all account statements for accuracy.</p> <p><i>Termination of Advisory Relationship:</i> Either party may terminate the advisory relationship within five business days after the date when all parties have signed the advisory agreement without penalty. After this five-day period, the agreement may be terminated at any time, by either party, for any reason upon receipt of thirty days' written notice. In the event of termination, fees will be charged on a pro-rata basis. The client and ARA must agree on the method of closing any open positions to avoid loss or elevate risk levels, including return capitation.</p> <p>Investment Consulting Services</p> <p>ARA provides limited Investment Consulting Services which services may include, but are not limited to, development of investment strategies, asset allocation advice, investment monitoring, advice and analyses on specific investments and limited financial planning.</p> <p>ARA charges an hourly rate of \$350 or a fixed monthly fee ranging between \$5,000 and \$10,000. An estimate of the total time/cost will be determined at the start of the client relationship. In limited circumstances the cost/time could potentially exceed the initial estimate. In such cases, the Firm will notify the client and may request that the client approve the additional fee. Fees may be charged in advance of the services rendered, upon completion of the services rendered or a combination thereof. Fees and fee paying arrangements are negotiable and will be based on the scope and complexity of the services to be provided. At no time will the firm charge clients more than \$500 and for six months or more in advance.</p> <p><i>Termination of Consulting Relationship:</i> Either party may terminate the consulting relationship within five business days after the date when all parties have signed the consulting agreement without penalty. After this five-day period, the agreement may be terminated at any time, by either party, for any reason upon receipt of thirty days' written notice. In the event of termination, fees will be charged on a pro-rata basis and any unearned fees will be refunded to the client, if applicable. The client and ARA must agree on the method of closing any open positions to avoid loss or elevate risk levels, including return capitation.</p>	<u>STRATEGY</u>	<u>Annual FEE</u>	Static Portfolio Hedge	.20%	Put/Call Under/Over Write	.40%	Customized Dynamic Hedge/Exposure Management	.60%	Opportunistic Trading	.80%
<u>STRATEGY</u>	<u>Annual FEE</u>										
Static Portfolio Hedge	.20%										
Put/Call Under/Over Write	.40%										
Customized Dynamic Hedge/Exposure Management	.60%										
Opportunistic Trading	.80%										

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:	SEC File Number:	Date:
Arin Risk Advisors, LLC	801- 70598	02/11/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Arin Risk Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p>General Information on Advisory Services and Fees</p> <p><i>Fee Calculation:</i> The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client. The applicable fee is levied against the full notional value of the assets held in the account.</p> <p><i>Advisory Fees in General:</i> Clients should note similar advisory services may (or may not) be available from other registered investment advisers for similar or lower fees.</p> <p>ARA does not represent, warrant, or imply that the services or methods of analysis employed by the Firm can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.</p> <p>ARA shall never have custody of any client funds or securities, as the services of a qualified and independent custodian will be used for these asset management services.</p> <p>Advice offered by ARA may involve investments in mutual funds. Clients are hereby advised that all fees paid to ARA for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. Further, there may be transaction charges involved with purchasing or selling of securities. ARA does not share in any portion of the brokerage fees/transaction charges imposed by the custodian holding the client funds or securities. The client should review all fees charged by mutual funds, ARA, and others to fully understand the total amount of fees to be paid by the client.</p>	
Item 2.G.	<p>Other Types of Clients</p> <p>ARA may provide Investment Management Services to private investment partnerships or similar entities.</p>	
Item 3.K (3)	<p>Types of Investments</p> <p>ARA may offer advice relative to investments in private placement limited partnerships, which may include various types of hedge funds and commodity funds.</p>	
Item 3.L.	<p>ARA may use futures, swaps and other derivative instruments to gain exposure to certain markets or to reduce portfolio risk relative to a particular market. Additionally, derivatives may be utilized to target specific levels of risk which the client finds acceptable.</p> <p>Furthermore, ARA may also provide advice on any type of investment held in a client's portfolio at the inception of the advisory relationship. In addition, ARA reserves the right to advise clients on any other type of investment that it deems appropriate based on the client's stated goals and objectives.</p>	
Item 4.A (5)	<p>Other Methods of Analysis</p> <p>ARA's principal method of security analysis is professional judgment and quantitative analysis. An evaluation of available investment opportunities using such measures including but not limited to the ratio of implied volatility to realized volatility, the spread between implied volatility to realized volatility, company announcements, various dividend record and payment dates, volatility curves, credit default swap prices, market liquidity, counterparty credit rating, and other factors as from time to time may be deemed necessary by ARA.</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:	SEC File Number:	Date:
Arin Risk Advisors, LLC	801- 70598	02/11/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Arin Risk Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
	<p>ARA's basic buy sell rule for each position centers on a proprietary trading algorithm TOFFE. This provides a scoring system that is frequently calibrated based upon: Technical indicators, Observed market prices, Fundamental research, Factor model for risk, and Exposure management. We view positions, portfolios, and aggregate risks through the lenses of Political, Economic, and Financial exposures. We believe this multi-lens approach enables us to create customized overlays for clients seeking a reasonably assured Net After-Tax, Risk Adjusted Rate of Return with the flexibility to adapt to changing client opinions and market conditions. ARA's proprietary trading methodology is a flexible, combinatory approach to investing. We trade in both the cash and derivatives markets depending upon current and expected pricing.</p> <p>In addition to analysis listed above, ARA may also evaluate a client's holding in terms of asset allocation or investment goal. A determination may be made to distribute assets among stocks, bonds, cash, international assets and private investments in either the cash market or derivatives market. This determination is made based upon the information presented by the client or its advisors. The client's risk tolerance and investment objectives are presented to ARA during the initiation process.</p>	
Item 4.B (8)	<p>Other Sources of Information</p> <p>ARA may utilize other sources of information, such as on-line services, financial database services, pricing models, and research reports provided by broker-dealers or similar entities.</p>	
Item 4.C (7)	<p>Investment Strategies</p> <p>ARA may enter into cash market (stocks, bonds, mutual funds, exchanged traded funds, etc.) or derivatives transactions (options, futures, swaps, etc.) to help manage overall risk or to gain or reduce investment exposure on behalf of clients. The derivatives instruments typically used by ARA include listed, FLEX and over-the-counter options, over-the-counter prepaid forward sale agreements, swaps, structured notes, and other structured derivative transactions.</p>	
Item 5.	<p>Education and Business Standards</p> <p>Investment Adviser Representatives associated with ARA must possess, minimally, a college degree and/or appropriate business experience and all required licenses.</p>	
Item 6.	<p>Education and Business Background</p> <p>Joseph J. Desipio <i>Year of Birth:</i> 1965 <i>Formal Education:</i></p> <ul style="list-style-type: none"> ▪ Master of Arts, Economics, Temple University Philadelphia, PA, (1991). ▪ Bachelor of Science, Finance, Indiana University of Pennsylvania, Indiana, PA, (1987). <p><i>Employment History:</i></p> <ul style="list-style-type: none"> ▪ Managing Member/Chief Investment Officer, Arin Risk Advisors, LLC, 08/2009 to Present. ▪ President, Vector Capital Management, Inc., 05/1993 to Present. ▪ Investment Strategist, SEI Investments, 11/2007 to 06/2009. ▪ Director Options Strategy Group, Wachovia, 02/2000 to 08/2007. <p><i>Exams and Designations:</i></p> <ul style="list-style-type: none"> ▪ Chartered Financial Analyst (CFA®); The CFA Institute ▪ Financial Risk Manager (FRM); Global Association of Risk Professionals ▪ Certified Financial Planner™ (CFP®); College of Financial Planning ▪ Chartered Financial Consultant® (ChFC®); The American College 	

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:	SEC File Number:	Date:
Arin Risk Advisors, LLC	801- 70598	02/11/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Arin Risk Advisors, LLC		IRS Empl. Ident.No.: Available Upon Request
Item of Form (identify)	Answer	
Item 6. (continued)	<ul style="list-style-type: none"> Chartered Life Underwriter (CLU®); The American College <p>Gerald R. Snyder <i>Year of Birth:</i> 1967 <i>Formal Education:</i> <ul style="list-style-type: none"> Bachelor of Business Administration, James Madison University, (1989). <i>Employment History:</i> <ul style="list-style-type: none"> Managing Member/Chief Compliance Officer, Arin Risk Advisors, LLC, 08/2009 to Present. Vice President, Vector Capital Resources, Inc. 01/2010 to Present. Director of Solutions, SEI Investments, 07/2007 to 06/2009. Vice President, Deutsche Bank, 06/2006 to 07/2007. SVP, Director of Private Wealth Management, United Bank, 10/2003 to 06/2006. Vice President, Fidelity Investments, 03/1992 to 02/2003. <i>Exams and Designations:</i> <ul style="list-style-type: none"> FINRA – Series 7, General Securities Representative FINRA – Series 63, Uniform Securities Agent State Law FINRA – Series 65, Uniform Investment Advisor </p> <p>Isaac Kuznits <i>Year of Birth:</i> 1979 <i>Formal Education:</i> <ul style="list-style-type: none"> Master in Finance, Temple London Business School, UK, 2007. Bachelor of Administration, Quantitative Economics, Tufts University, Medford, MA, (2001). <i>Employment History:</i> <ul style="list-style-type: none"> Portfolio Manager, Arin Risk Advisors, LLC, 02/2010 to Present. Convertible Bond Trader, Credit Suisse, 01/2007 to 07/2009. Portfolio Manager, Evergreen Investments, 01/2003 to 12/2006. Trader, Group One Trading, 06/2001to 12/2002. <i>Exams and Designations:</i> <ul style="list-style-type: none"> Chartered Financial Analyst (CFA®); The CFA Institute </p>	
Item 7.C.	<p>Other Business Activities Joseph Desipio and Gerald Snyder are principals of Vector Capital Management, Inc. and Vector Capital Resources, Inc., respectively. Vector Capital Management is a capital markets advisory firm which provides valuation services, risk assessment and asset disposition advice and Vector Capital Resources is a financial markets advisory firm offering consulting services in the areas of operations, marketing and compliance. The advisory fees charged by the Firm are separate and apart from any fees charged by Vector Capital Management and/or Vector Capital Resources. Mr. Desipio and Mr. Snyder each spend approximately 5-10 hours per month devoted to the operations of these companies.</p> <p>ARA has several members on its Advisory Board which is comprised of knowledgeable experts in the fields of wealth management, derivatives and information technology. Each offers a unique perspective and depth of experience to draw on as our firm grows. The Advisory Board participates in regularly scheduled consultative sessions and is available for ad-hoc advice. All of these members spend the majority of their time devoted to outside business activities which may include providing advisory services to unaffiliated Registered Investment Advisers and non-registered</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:	SEC File Number:	Date:
Arin Risk Advisors, LLC	801- 70598	02/11/2010

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:

Arin Risk Advisors, LLC

IRS Empl. Ident.No.:

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Item of Form (identify)	Answer
Item 9.E	<p>entities.</p> <p>Participation or Interest in Client Transactions ARA and its employees may maintain investment accounts for their own benefit (and the benefit of relatives, etc.) and in cases where investment objectives are similar, these accounts may invest in the same securities which are purchased for its clients. However, when ARA is contemplating the purchase or sale of a security for its clients, no action with respect to that security may be taken for the ARA's account or for any employee's account until the contemplated action is taken for the clients.</p> <p>The company and employees do not engage in selling securities to, or buying securities from, its clients.</p> <p>Code of Ethics ARA has adopted a Code of Ethics, the full text of which is available to clients and potential Clients upon request. ARA strives to comply with all applicable laws and regulations governing its practices. Therefore, ARA has set forth guidelines for professional standards of conduct for its associated persons, the goal of which is to protect client interests at all times and to demonstrate its commitment to its fiduciary duties of honesty, good faith, and fair dealing with clients. All associated persons are expected to adhere strictly to these guidelines. The Firm's Code of Ethics requires that certain associated persons submit personal securities transactions and holdings reports to ARA which will be reviewed by a qualified representative of ARA on periodic basis. Associated persons are also required to report any violations of the Firm's Code of Ethics. Additionally, ARA maintains and enforces written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about clients or their account holdings by ARA or any associated person.</p> <p>In addition, ARA has adopted the CFA Asset Manager Code of Professional Conduct as documented by the CFA Institute Centre for Financial Market Integrity. A copy of the code of ethics will be provided to any client or prospective client who requests it.</p> <p><i>ARA claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.</i></p> <p>Privacy Policies The Firm views protecting its customers' private information as a top priority and, pursuant to the requirements of the Gramm-Leach-Bliley Act, the Firm has instituted policies and procedures to ensure that customer information is kept private and secure.</p> <p>The Firm does not disclose any nonpublic personal information about its customers or former customers to any non-affiliated third parties, except as permitted by law. In the course of servicing a client's account, the Firm may share some information with its service providers, such as transfer agents, custodians and broker-dealers.</p> <p>The Firm restricts internal access to nonpublic personal information about the client to those employees who need to know that information in order to provide products or services to the client. As emphasized above, it has always been and will always be the Firm policy never to sell information about current or former customers or their accounts to anyone. It is also the Firm's policy not to share information unless required to process a transaction, at the request of a customer,</p>

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Item 12.A.(1), (2), (3), (4)	<p>or as required by law.</p> <p>A copy of the Firm privacy policy notice will be provided to each client prior to, or contemporaneously with, the execution of the advisory agreement. Thereafter, the Firm will deliver a copy of the current privacy policy notice to its clients on an annual basis.</p> <p>Investment and Brokerage Discretion</p> <p>In most situations, ARA does have account and security level trading discretion. In these situations, ARA requests it be provided with written authority to determine the securities and amounts of securities to be bought or sold, the broker-dealer to be used for client transactions and the commission costs that will be charged to clients for these transactions. Any limitations on this discretionary authority shall be included in the written authority statement and/or client agreement. Clients may change/amend these limitations as desired if mutually agreeable. Such amendments shall be submitted in writing.</p> <p>ARA will endeavor to select those brokers or dealers that will provide best execution, which generally is evaluated on the basis of services provided and commission and margin rates. The reasonableness of commissions is based on several factors including, but not limited to the broker's ability to provide professional services, competitive commission rates, research, collateral management, and other services that will help ARA in providing investment management services to clients. Consequently, in a particular transaction a client may pay a commission in excess of that which another broker might have charged for executing the same transaction. ARA may use a broker who provides useful research and securities transaction assistance. Research services may be useful in servicing all of ARA's clients, and not all of such research may be useful for the account for which the particular transaction was effected.</p> <p>ARA may execute block trades where possible and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple clients' accounts so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block. Block trading may allow ARA to execute trades in a more timely, equitable manner and to reduce overall commission charges to clients. <i>Personal trades are not included in any client blocks.</i></p> <p>In the event orders are not aggregated, clients may receive different prices for the same securities transactions, may not be able to buy and sell the same quantities of securities and may be charged higher commissions or fees than if orders were aggregated.</p>
Item 12.B	<p>Suggestion of Brokers/Directed Brokerage</p> <p>In the situations where ARA does not have the discretionary authority to determine the broker or dealer to be used, ARA may recommend the use of one of several broker-dealers if the client is in need of brokerage or custodial services, depending on the client circumstances and needs. ARA believes that broker-dealers recommended by the Firm provide best execution in accordance with the policy stated above, however, clients must evaluate these brokers before opening an account. Clients are not obligated to effect trades through a recommended broker-dealer and are free to select any broker-dealer of their choice.</p> <p>In some situations where ARA does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients direct ARA as to the broker-dealer to be used. In directing the use of a particular broker or dealer, it should be understood that ARA does not</p>

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Continuation Sheet for Form ADV Part II

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Item 13.A.	<p>have authority to negotiate commissions, engage in block trading or obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients. Other factors such as limitations on the use of "portfolio margining" may impede ARA from effectively managing the assets on the client's behalf.</p> <p>Additional Compensation ARA does not engage in any soft dollar relationships, however, the Firm may receive research products and services from broker-dealers used and/or recommended by the Firm as disclosed above.</p>
Item 13.B.	<p>Compensation for Client Referrals ARA may, from time to time, compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. ARA may engage the services of third-party solicitors. Information regarding these relationships is available by request. ARA is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940 and similar state regulations. As such, appropriate disclosure shall be made, all written instruments will be maintained by ARA and all applicable Federal and/or State laws will be observed.</p> <p>Miscellaneous <i>Proxy Voting:</i> As a matter of firm policy and practice, ARA does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.</p> <p><i>Class Action Lawsuits:</i> From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. ARA has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. ARA also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, ARA has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct or negligence by corporate management of issuers whose securities are held by clients.</p>

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