

**Schedule F of
Form ADV**

Continuation Sheet for Form ADV Part II

Applicant:	SEC File Number:	Date:
ARETÉ INVESTMENT CONSULTING, LLC	801-	01/2010

(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: ARETÉ INVESTMENT CONSULTING, LLC	IRS Empl. Ident. No.:																												
Item of Form (identify)	Answer																												
Items 1D and 7A	<p>The Registrant intends to provide its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) with discretionary and non-discretionary investment advisory services. The Registrant does not hold itself out as providing financial planning, estate planning, or insurance planning services.</p> <p>INVESTMENT ADVISORY SERVICES</p> <p>The client can determine to engage the Registrant to provide discretionary and non-discretionary investment advisory services on a <i>fee-only</i> basis. The Registrant's annual investment advisory fee shall be based upon a percentage (%) of the market value of the assets placed under the Registrant's management (between negotiable and 0.50%), as follows:</p> <table border="0"> <tr> <td colspan="2"><u>Individual Accounts</u></td> </tr> <tr> <td><u>Market Value of Portfolio</u></td> <td><u>Income Portfolio</u></td> </tr> <tr> <td>First \$2,000,000</td> <td>0.25%</td> </tr> <tr> <td>Over \$2,000,000</td> <td>0.15%</td> </tr> <tr> <td><u>Market Value of Portfolio</u></td> <td><u>Balanced and Growth Portfolio</u></td> </tr> <tr> <td>First \$2,000,000</td> <td>0.50%</td> </tr> <tr> <td>Over \$2,000,000</td> <td>0.25%</td> </tr> </table> <p>Fees for participant-directed retirement accounts, (i.e., 401(k) plans, profit sharing plans, etc.) are as follows:</p> <table border="0"> <tr> <td colspan="2"><u>Investment Monitoring</u></td> </tr> <tr> <td><u>Market Value of Portfolio</u></td> <td></td> </tr> <tr> <td>First \$5,000,000</td> <td>0.25%</td> </tr> <tr> <td>Next \$7,500,000</td> <td>0.10%</td> </tr> </table> <p><u>Participant Advice</u></p> <table border="0"> <tr> <td><u>Market Value of Portfolio</u></td> <td></td> </tr> <tr> <td>First \$5,000,000</td> <td>0.25%</td> </tr> <tr> <td>Over \$5,000,000</td> <td>0.15%</td> </tr> </table> <p><u>Provider Searches and Cost Benchmarking</u></p> <p>Fees for Provider Searches and Cost Benchmarking are negotiable and are based on the size and scope of the project.</p> <ul style="list-style-type: none"> Should the aggregate time of a plan's enrollment meetings in a given year exceed two (2) days, Registrant <i>may</i>, at its sole discretion, charge an hourly fee, not to exceed \$1,000 per day, for the remaining balance of time. <p>Registrant's annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. The Registrant requires annual minimum fees of \$1,000 for individual investment accounts and \$2,000 for investment policy development and investment monitoring for pension consulting accounts. The Registrant, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, etc.). Negotiated fees for employee education, provider benchmarking and provider searches are based on the scope of the services being</p>	<u>Individual Accounts</u>		<u>Market Value of Portfolio</u>	<u>Income Portfolio</u>	First \$2,000,000	0.25%	Over \$2,000,000	0.15%	<u>Market Value of Portfolio</u>	<u>Balanced and Growth Portfolio</u>	First \$2,000,000	0.50%	Over \$2,000,000	0.25%	<u>Investment Monitoring</u>		<u>Market Value of Portfolio</u>		First \$5,000,000	0.25%	Next \$7,500,000	0.10%	<u>Market Value of Portfolio</u>		First \$5,000,000	0.25%	Over \$5,000,000	0.15%
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Complete amended pages in full, circle amended items and file with execution page (page 1).

requested.

Currently, the Registrant intends to allocate client investment assets on both a discretionary and non-discretionary (non-discretionary relative to an existing 401(k) plan) basis primarily among various mutual funds and independent managers in accordance with the client's designated investment objective(s).

In the event that the client requests that the Registrant recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct the Registrant to use a specific broker-dealer/custodian), Registrant generally recommends that investment management accounts be maintained at Charles Schwab & Co., Inc. ("*Schwab*"). Prior to engaging Registrant to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

As discussed above, unless the client directs otherwise or an individual client's circumstances require, the Registrant shall generally recommend that *Schwab* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Schwab* charge brokerage commissions and/or 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 fixed income securities transactions. In addition to Registrant's investment management fee, brokerage commissions and/or transaction fees, the client will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Both Registrant's *Investment Advisory Agreement* and the custodial clearing agreement may authorize the custodian to debit the account for the amount of the Registrant's investment advisory fee and to directly remit that management fee to the Registrant in compliance with regulatory procedures. In the limited event that the Registrant bills the client directly, payment is due upon receipt of the Registrant's invoice. The Investment Advisory Agreement between the Registrant and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Factors that the Registrant considers in recommending *Schwab* (or any other broker-dealer/custodian to clients) include historical relationship with the Registrant, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Registrant's clients shall comply with the Registrant's duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the Registrant determines, in good faith, that the commission/transaction fee 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 services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Registrant's investment management fee. The Registrant's best execution responsibility is qualified if securities that it purchases for client accounts are no-load mutual funds that trade at net asset value as determined at the daily market close.

MISCELLANEOUS

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the

	<p>Registrant) will be profitable or equal any specific performance level(s).</p> <p><u>Independent Managers.</u> The Registrant may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the <i>Independent Manager[s]</i> shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Registrant shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the Registrant shall consider in recommending <i>Independent Manager[s]</i> include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.</p> <p><u>Client Obligations.</u> In performing its services, Registrant shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify the Registrant if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Registrant's previous recommendations and/or services.</p> <p><u>Assignment.</u> Neither the Registrant nor the client may assign the <i>Investment Advisory Agreement</i> without the prior consent of the other party. Transactions that do not result in a change of actual control or management of the Registrant shall not be considered an assignment.</p> <p><u>Disclosure Statement.</u> A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV shall be provided to each client prior to or contemporaneously with the execution of the <i>Investment Advisory Agreement or Financial Planning Agreement</i>. Any client who has not received a copy of Registrant's written disclosure statement at least 48 hours prior to executing the <i>Investment Advisory Agreement</i> shall have five business days subsequent to executing the agreement to terminate the Registrant's services without penalty.</p>
Item 5	All individuals that give advice on behalf of the Registrant must have earned a college degree and/or have substantive investment-related experience. In addition, all such individuals shall have attained all required investment-related licenses and/or designations.
Item 6	<p>Brian Roberts, CFA President and Founder of Areté Investment Consulting, LLC.</p> <p>Brian spent 17 years with the American Funds Group and Capital Guardian Trust Company as a Retirement Plan Counselor and Defined Contribution Investment Specialist. Prior to this Brian spent 6 years as an Investment Analyst with Merrill Lynch Consulting Service</p> <p>Brian has advised both large and small retirement plans, endowments, foundations and healthcare institutions. His involvement in analyzing and constructing customized target date retirement portfolios for 401(k) participants provides valuable insights to individual investors, particularly those at or near retirement.</p> <p>Brian is a Chartered Financial Analyst (CFA) and graduated from Davidson College with honors in Economics.</p>
Item 9E	<p>The Registrant intends to implement an investment policy relative to personal securities transactions. This investment policy is part of Registrant's overall Code of Ethics which serves to establish a standard of business conduct for all of Registrant's Associated Persons that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.</p> <p>In accordance with Section 204A of the Investment Advisers Act of 1940, the Registrant also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by the Registrant or any person associated with the Registrant.</p>
Item 12A and 12B	Please see the previous responses set forth on this Schedule F to Item 1D. In addition, to the extent applicable to the transactions to be effected, Registrant's general policies relative to the execution of client securities brokerage transactions are as follows:
Complete amended pages in full, circle amended items and file with execution page (page 1).	

Execution of Brokerage Transactions (when applicable). If requested, Registrant will arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes will provide "best execution." In seeking "best execution," the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services including execution capability, commission rates, and responsiveness. Accordingly, although Registrant will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Over-the-Counter (OTC) securities transactions for Registrant's clients are generally effected on an agency basis, which involve the services of two (2) separate broker-dealers: (1) a "dealer" or "principal" acting as market-maker; and (2) the executing broker-dealer that acts in an agency capacity for the client's account. Dealers executing principal transactions typically include a mark-up/down, which is included in the offer or bid price of the securities purchased or sold. In addition to the dealer mark-up/down, the client will also incur the transaction fee imposed by the executing broker-dealer. Registrant does not receive any portion of the dealer mark-up/down or the executing broker-dealer transaction fee.

Registrant may (but is not obligated to) combine or "batch" client orders to obtain "best execution," to negotiate more favorable commission rates or to allocate equitably among Registrant's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day.

The client may direct Registrant to use a particular broker-dealer (subject to Registrant's right to decline and/or terminate the engagement) to execute some or all transactions for the client's account. In such event, the client will negotiate terms and arrangements for the account with that broker-dealer, and Registrant will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Registrant. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

In the event that the client directs Registrant to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Registrant.

Proxy Voting Policy. The Registrant does not vote client 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.

See additional disclosure at Item 13A relative to *Schwab*.

Item 13A	<p>Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Registrant may receive from <i>Schwab</i>, without cost (and/or at a discount) support services and/or products, certain of which assist the Registrant to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by the Registrant may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Registrant in furtherance of its investment advisory business operations.</p> <p>As indicated above, certain of the support services and/or products that <i>may</i> be received may assist the Registrant in managing and administering client accounts. Others do not directly provide such assistance, but rather assist the Registrant to manage and further develop its business enterprise.</p> <p>Registrant's clients do not pay more for investment transactions effected and/or assets maintained at <i>Schwab</i> as result of this arrangement. There is no corresponding commitment made by the Registrant to <i>Schwab</i> or any other any entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.</p> <p><u>The Registrant's Chief Compliance Officer, Brian Roberts, remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.</u></p>
Item 13B	<p>If a client is introduced to the Registrant by either an unaffiliated or an affiliated solicitor, Registrant may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Registrant's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to the Registrant by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of his/her/its solicitor relationship, and shall provide each prospective client with a copy of the Registrant's written disclosure statement as same is set forth on Part II of Form ADV, including this Schedule "F", together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between the Registrant and the solicitor, including the compensation to be received by the solicitor from the Registrant.</p>