

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
ARETÉ INVESTMENT CONSULTING, LLC	801-	02/2010

(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 provides its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) with discretionary and non-discretionary investment advisory services. The Registrant <b>does not</b> hold itself out as providing financial planning, estate planning, or insurance planning services.</p> <p><b>INVESTMENT ADVISORY SERVICES</b></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 is 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> <p><u>Individual Accounts</u></p> <table> <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> <p><u>Investment Monitoring</u></p> <table> <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> <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"> <li>Should the aggregate time of a plan's enrollment meetings in a given year exceed two (2) days, Registrant can, at its sole discretion, charge an hourly fee, generally between negotiable and \$375 but will not to exceed \$1,000 per day, for the remaining balance of time. These additional enrollment meeting fees are payable at the conclusion of the meetings.</li> </ul> <p>Registrant's annual investment advisory fee is 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, can charge a lesser investment management fee based upon</p>	<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>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).

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 requested.

Currently, the Registrant allocates 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 separately managed accounts 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 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 is required to enter into a formal *Investment Advisory Agreement* with Registrant setting forth the terms and conditions under which Registrant manages 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 generally recommends 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 also incurs, 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 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 remains in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, the Registrant refunds 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 comply with the Registrant's duty to obtain best execution, a client could 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 seeks 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.

	<p><b>MISCELLANEOUS</b></p> <p><b>Please Note: Investment Risk.</b> 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 Registrant) will be profitable or equal any specific performance level(s).</p> <p><b>Client Obligations.</b> In performing its services, Registrant is not 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><b>Assignment.</b> 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 is not to be considered an assignment.</p> <p><b>Disclosure Statement.</b> A copy of Registrant's written disclosure statement as set forth on Part II of Form ADV is 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 have attained all required investment-related licenses and/or designations.
Item 6	<p><b>Brian Roberts, CFA</b> <i>President and Founder of Areté Investment Consulting, LLC.</i> <b>Born: 1963</b></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 has implemented 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> <p>All Access Persons must submit for the Registrant's review, a report of his/her personal securities transactions and securities holdings periodically. This requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of the Registrant's clients) and other potentially abusive practices.</p> <p>Each Access Person of the Registrant must provide the Chief Compliance Officer or his/her</p>

	<p>designee with a written report of the Access Person's current securities holdings within 10 days after the person becomes an Access Person, which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each 12-month period thereafter on a date the Registrant selects, and the information must be current as of a date no more than 45 days prior to the date the report was submitted; provided, however that at any time that the Registrant has only one Access Person, he or she shall not be required to submit any securities report described above.</p> <p>Each Access Person must provide the Chief Compliance Officer or his/her designee with a written record of his/her personal securities transactions no later than thirty (30) days after the end of each calendar quarter, which report must cover all transactions during the quarter. The security transaction reporting requirement can be satisfied by providing duplicate broker trade confirmations or account statements of all such transactions to the Registrant no later than thirty (30) days after the end of each calendar quarter.</p> <p>In the alternative to the security transaction reporting requirement, the Registrant can require: (1) all personal securities transactions for its Access Persons be executed with or through a broker-dealer/custodian of the Registrant's choosing; or, (2) its Access Persons to maintain all investment accounts with a broker-dealer/custodian of the Registrant's choosing, provided that the broker-dealer/custodian and/or Access Person complies with the submission of the broker trade confirmations or account statements to the Registrant.</p> <p>No Access Person of the Registrant can effect for himself or herself or for his or her immediate family (i.e., spouse, minor children, and adults living in the same household as the officer, director, or employee, and trusts for which the employee serves as a trustee or in which the employee has a beneficial interest) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any Registrant clients, unless in accordance with the Registrant Procedures.</p>
Item 12A and 12B	<p>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:</p> <p><b><u>Execution of Brokerage Transactions (when applicable).</u></b> If requested, Registrant can arrange for the execution of securities brokerage transactions for the account through broker-dealers that Registrant reasonably believes can 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 seeks competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.</p> <p>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 incurs 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.</p> <p>Registrant can (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</p>

	<p>differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions are averaged as to price and are allocated among Registrant's clients in proportion to the purchase and sale orders placed for each client account on any given day.</p> <p>The client can 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 can negotiate terms and arrangements for the account with that broker-dealer, and Registrant cannot 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.</p> <p>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 can 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 are be available through Registrant.</p> <p><b><u>Proxy Voting Policy.</u></b> 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.</p> <p><b><u>See additional disclosure at Item 13A relative to Schwab.</u></b></p>
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 receives 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 available to the Registrant are 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 support services and/or products are available to 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><b><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></b></p>