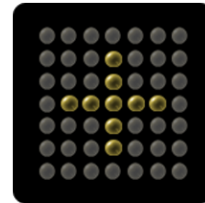


Aris Wealth Services, Inc.  
SEC File Number: 801-46896



# Aris



SINCE 1974



ADV Part 2A  
Brochure

Dated 4/3/2012



*Aris Wealth Services, Inc.  
270 Walker Drive  
State College, PA 16801*



This Disclosure Brochure ("Brochure") provides information about the qualifications and business practices of Aris Wealth Services, Inc., ("Adviser", "Aris", "we" or "us"). If you have any questions about the contents of this brochure, please contact us at (814) 231-3710 or [cboyd@ariscorporation.com](mailto:cboyd@ariscorporation.com). Additional information about Adviser is also available on Adviser's web site at [www.ArisCorporation.com](http://www.ArisCorporation.com) or on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This Brochure will be filed with the United State Securities and Exchange Commission ("SEC") under the Investment Advisers Act of 1940 ("Act"). The information in this Brochure has not been approved or verified by the SEC or by any state securities authority. Although we are a registered investment adviser with the SEC, our registration does not imply any level of skill or training. The information and disclosures we provide to you, including the disclosures in the Brochure, is information that you may use as part of your decision to initially hire us or to continue to maintain our existing investment advisory relationship.

## **Item 2 - Material Changes**

In this Item 2, we are required to identify and discuss all material changes since our last annual update of the ADV Part 2A Brochure, or to include these changes in a separate document accompanying this Brochure.

We are pleased to inform you that since our last update, which was December 20, 2011, no material changes have occurred.

For each subsequent year, we will deliver to you, at a minimum, a summary of all material changes, if any, that have occurred since the date of the last Brochure, together with an offer to provide a copy of the updated Brochure, and information on how you may obtain the updated Brochure (either by email or in hard copy form by mail). At our discretion, we may deliver a the entire ADV Part 2A Brochure which will include the summary of material changes

## **Item 3 – Table of Contents**

## **Page**

Item 1	Cover Page.....	1
Item 2	Material Changes.....	2
Item 3	Table of Contents.....	2
Item 4	Advisory Business.....	3
Item 5	Fees and Compensation.....	7
Item 6	Performance-Based Fees and Side-by-Side Management.....	10
Item 7	Types of Clients.....	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Item 9	Disciplinary Information.....	13
Item 10	Other Financial Industry Activities and Affiliations.....	13
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	13
Item 12	Brokerage Practices.....	14
Item 13	Review of Accounts.....	15
Item 14	Client Referrals and Other Compensation.....	16
Item 15	Custody.....	16
Item 16	Investment Discretion.....	16
Item 17	Voting Client Securities.....	17
Item 18	Financial Information.....	17
	Brochure Supplements.....	18

## **Item 4 – Advisory Business**

- A. Aris Wealth Services, Inc. was formed by our parent company, Aris Corporation of America, and became a Registered Investment Adviser on September 1, 1994. Aris serves financial advisors with wealth and retirement service solutions for individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, businesses, partnerships, limited partnerships, limited liability companies and investment clubs. Aris Corporation of America is the principal owner of Adviser.
- B. Aris offers investment advisory services via service levels. Service levels are utilized to differentiate services offered to different clients determined by clients' needs.

### **Wealth Manager**

We provide strategic asset allocation services. Investment vehicles may include, but not limited to mutual funds, separate accounts, individual securities, closed-end funds and exchange traded funds. Client asset allocations are dependent on the stated risk parameters and investment objectives of the client. Assets are managed on a discretionary basis. Assets may also be managed on a non-discretionary basis in accordance to direction provided by the client. Client may also identify certain assets for us to only hold in custody. Aris does not provide investment oversight for non-discretionary or custody assets.

Clients may transfer existing investments into the account. We are under no obligation to independently verify information provided by client, including cost basis information for any investments transferred into the account, and may rely on such information as provided by the client. The disposition of investments transferred into the account will be based upon direction provided by the client. In the absence of specific written instructions, we may liquidate assets transferred into the account without regard to any taxable gains or losses that may result. Dollar cost averaging can be utilized upon request for individual account registrations greater than \$100,000. Periodic account reviews, no less than quarterly, and performance reporting are provided. Periodic account reviews may include account rebalancing. In the absence of specific written instructions, we will not consider the tax impact of realized gains and losses when initially investing or rebalancing client accounts.

Aris may also engage Centre Asset Management, an operating division of Aris ("CAM"), and other non-affiliated investment advisers (collectively, "Separate Account Managers"), to provide strategic asset allocation services. Minimum account size for total client relationship is \$200,000 and subject to negotiation.

### **Asset Builder**

Aris provides strategic asset allocation services utilizing mutual funds. Client asset allocations are dependent on the stated risk parameters and investment objectives of the client. Assets are managed on a discretionary basis. Clients may transfer existing investments to fund the account; however, all transferred assets will be liquidated and invested to the appropriate asset allocation without regard to any taxable gains or losses that may result. Dollar-cost-averaging can be utilized upon request for accounts greater than \$100,000. Periodic account reviews, no less than once per quarter, and performance reporting are provided. Periodic account reviews may include account rebalancing. Rebalancing will be performed without consideration for any realized taxable gains or losses that may result. Should a client desire to impose restrictions on the account, we may move account to the Wealth Manager program with all applicable fees and charges. Minimum account size is \$50,000.

### **401(k) Daily Valuation**

Aris provides investment advisory services to Section 401(k) retirement plans. We provide plan sponsors and plan trustees with a recommended list of investment options and process all participant-directed transactions. We perform initial and ongoing due diligence of recommended investments. Plan trustees may also direct additional investment options be made available to plan participants. We do not exercise investment discretion or investment oversight related to investments directed by the plan trustee.

### **Tactical Asset and Style Allocation**

Tactical Asset and Style Allocation (TASA) integrates long-term asset allocation with a disciplined methodology of allocation among multiple asset classes on a short-to-intermediate term basis. Clients in the TASA portfolio may experience more frequent trading than our other service levels. More frequent trading may result in increased realized short-term gains and losses. The TASA service is separate from other services offered by us such as Asset Builder, Wealth Manager and Privately Managed Account.

Client may place reasonable restrictions on the TASA account. Depending on the nature of the restriction, we reserve the right to impose additional fees for the time we spend complying with and implementing such client requests or restrictions.

### **Privately Managed Accounts**

Aris provides strategic asset allocation services. Investments may include, but are not limited to, mutual funds, separate account managers, individual securities, closed-end funds and exchange traded funds. Client asset allocations are dependent on the stated risk parameters and investment objectives of the client. Assets are managed on a discretionary basis. Assets may also be managed on a non-discretionary basis in accordance to direction provided by the client. Client may also identify certain assets for us to only hold in custody. Aris does not provide investment oversight for non-discretionary or custody assets.

Clients may transfer existing investments into the account. We are under no obligation to independently verify information provided by client, including cost basis information for any investments transferred into the account, and may rely on such information as provided by the client. The disposition of investments transferred into the account will be based upon direction provided by the client.

In the absence of specific written instructions, Aris may liquidate assets transferred into the account without regard to any taxable gains or losses that may result. Periodic account reviews, no less than quarterly, and performance reporting are provided. Periodic account reviews may include account rebalancing. In the absence of specific written instructions, we will not consider the tax impact of realized gains and losses when initially investing or rebalancing client accounts.

Discretionary management may include tax, risk management and estate planning considerations. Aris may employ the use of sub-advisers, quantitative risk management techniques and derivative investment strategies when designing portfolio allocations, implementation and transition strategies. We may also engage CAM to provide discretionary management. Minimum account size is \$1,000,000 and subject to negotiation.

### **Centre Asset Management (CAM)**

CAM is Aris' marketing name for in-house separate account services. Services provided by us under the CAM name include constructing laddered bond portfolios and customized large cap equity portfolios. Large cap equity portfolios may include stock selections from separate account managers, sub-advisors or other sources deemed appropriate by us. CAM is generally offered in conjunction with either the Wealth Manager or Privately Managed Account services, but may also be offered on a stand-alone basis.

Clients may transfer existing investments into the account. Aris is under no obligation to independently verify information provided by client, including cost basis information for any investments transferred into the account, and may rely on such information as provided by the client. The disposition of investments transferred into the account will be based upon direction provided by the client. In the absence of specific written instructions, we may liquidate assets transferred into the account without regard to any taxable gains or losses that may result. Periodic account reviews, no less than quarterly, and performance reporting are provided. Periodic account reviews may include account rebalancing. In the absence of specific written instructions, Aris will not consider the tax impact of realized gains and losses when initially investing or rebalancing client accounts. Minimum account size is \$250,000 and subject to negotiation.

### **Income Builder**

Income Builder is an asset allocation strategy designed to provide a higher level of current yield in comparison to traditionally asset allocated portfolios with a similar risk profile. Income Builder may allocate the portfolio across a variety of fixed income and equity investments, traditional fixed income, high yield fixed income, income and growth and traditional equities. While Income Builder is designed to provide a higher current yield, a higher yield is not guaranteed. Minimum account size is \$200,000 and subject to negotiation.

### **Aris Diversified Alternatives Portfolio Technique – (ADAPT)**

At a client's request, the ADAPT strategy may be implemented as a part of the client's portfolio or as a sole allocation. Such strategy may be offered in the Wealth Manager service level or as a stand-alone service level. The ADAPT portfolio is an asset allocation strategy designed to provide returns above the rate of inflation over time by investing in a low volatility mix of strategies and styles that are less dependent upon the overall direction of bonds and stocks. Specifically, it may be more appropriate for those clients who seek protection against downside risk, especially during shorter time frames. This does not imply, however, that the strategy will always deliver positive returns at any point in time during an investment period. As with all investment strategies, the ADAPT portfolio strategy involves risk, and there is no guarantee that the strategy will prevent a loss or be profitable. Further, the ADAPT portfolio model will be the same for all client risk profiles and, therefore, may not be consistent with the risk profiles of each client that requests this strategy.

The ADAPT portfolio strategy is divided into three sections: fixed income, absolute return and equity alternatives. The fixed income allocation is designed to provide the portfolio with yield, to preserve capital, and to balance against higher volatility strategies. The fixed income allocation generally maintains a large degree of flexibility with regards to credit, duration, sector and country exposure. The allocation to absolute return strategies is designed to generate positive absolute returns irrespective of the market environment. These investments are also designed to be uncorrelated with traditional fixed income and equity investments. The equity alternatives category includes tactical asset allocation, hedged equity and real assets. The tactical asset allocation strategies generally

employ flexible investment mandates to outperform the stock market. The hedged equity allocation strategy combines a portfolio of stocks and options. Finally, a diversified exposure to real assets should provide the portfolio with a direct hedge against rising inflation. The dynamic and flexible nature of the underlying investment vehicles may result in increased trading activity and capital gains distributions. The minimum account size is \$50,000, subject to negotiation.

### **Fidelity 403(b) Portfolios**

Aris offers asset allocation services to participants of 403(b) plans where Fidelity Institutional Wealth Services (“Fidelity”) is an authorized provider under the participant's plan. We may provide asset allocation services to participants based upon investment choices made available through the plan or through Brokerage Link if available. Mutual fund options for the Fidelity 403(b) portfolios generally do not include all mutual funds offered by Fidelity, and in most cases, are limited to only certain Fidelity family mutual funds. As a result, risk characteristics and returns of Fidelity 403(b) portfolios could vary significantly from our non-Fidelity 403(b) portfolios. Minimum account size is \$50,000 and is subject to negotiation.

### **TIAA CREF – 403(b)**

Aris offers asset allocation services to participants of 403(b) plans where TIAA CREF is an authorized provider under the participant's plan. We may provide asset allocation services to participants based upon investment choices made available through the plan. Mutual fund options for the TIAA CREF portfolios generally include all or most mutual funds offered by TIAA CREF. Minimum account size is \$50,000 and subject to negotiation.

### **Socially Responsible and Faith Based Screened Portfolios (Values Based Portfolios)**

At a client's request, Aris may offer portfolios screened for various social or faith based considerations (“Screened Portfolios”). Such portfolios may be offered under the Asset Builder, Wealth Manager, Privately Managed Account and 401(k) Daily Valuation service levels. Screened Portfolio allocations are typically constructed from mutual funds, but may also include separate accounts, individual securities, closed-end funds and exchange traded funds. Mutual funds utilized in Screened Portfolios are selected from a more limited menu of mutual funds than non-screened allocations offered by us. As a result, risk characteristics and returns of Screened Portfolios could vary significantly from our non-screened portfolios. Minimum account sizes for applicable service levels apply and are subject to negotiation.

### **Asset Accounting**

For certain clients, Aris will track the value of certain assets and issue a quarterly or annual statement of account values. We render no investment advice on these assets and act in an administrative capacity only. Asset based fees of up to 50 basis points (0.5%) annually may be charged for this service. We may also charge a fixed fee for such services. After a quarter-end, this fee is calculated for the prior quarter based upon the value of the assets at the end of the prior quarter.

### **Aris Trust Services**

Aris Trust Services is offered through an arrangement with First Hope Bank, a nationally chartered trust company. First Hope Bank is not affiliated with Aris.

Types of trusts offered are: Revocable, Irrevocable, Testamentary Trusts, Irrevocable Life Insurance Trusts, IRAs, Custodial and Corporate Trusteeships.

- C. Aris designs portfolios through asset allocation programs to meet the specific requirements of the client. We recommend service levels dependent on client investment objectives and clients may impose reasonable restrictions received in writing.
- D. Aris does not participate in a wrap fee program.
- E. As of September 30, 2010, Aris had \$1,049,282,873 in assets under management on a discretionary basis and \$48,157,906 in assets under management on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

If a client engages Aris to provide discretionary and/or non-discretionary investment advisory services, client agrees to pay us an account fee based upon a percentage of all assets in the account(s), including assets for which we do not exercise investment discretion or investment oversight, in accordance with the agreed upon fee schedule. Account fees are billed quarterly in advance based upon the previous quarter-end account values. Tiers for investments not managed by Separate Account Managers or CAM are determined by including the value of assets managed by each Separate Account Manager and CAM. For some service levels, fees may be blended together with fees for other Aris services and an overall ladder-based or fixed-fee is charged. Such fee would not exceed the aggregation, or total fee, of individual fees for such services. Fees billed by us or any third party retained by us for clients will be deducted from account assets. The initial fee is based on the amount of the initial deposit to the account and is pro-rated to the end of the quarter. Should a client terminate prior to the end of a quarter, we will make a prorated refund to the client. Fee percentages and minimum fees are subject to negotiation. Annual fees do not include fees for non-standard services, Separate Account Managers, transaction costs for individual securities or other services offered by us. Aris, by written provision within its advisory agreements, may impose certain administrative charges for research, re-titling, check writing, other administrative services and time spent complying and implementing client requests or restrictions in all service levels.

Account fees are determined based upon investment vehicles utilized and can be on a cumulative or ladder basis unless specified.

### **Wealth Manager**

Minimum fee of \$1,000.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable
Includes Separately Managed Accounts in Allocation	



**Asset Builder**

Minimum fee of \$175.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable

**401(k) Daily Valuation**

Minimum fee Negotiable.

Account fees are ladder-based

Plan Assets	Maximum Fee
\$0 - \$1,000,000	1.65%
\$1,000,001 - \$3,000,000	1.55%
\$3,000,001 +	Negotiable

**Tactical Asset and Style Allocation**

Minimum fee of \$1,000.

All Portfolio Assets	Maximum Fee
	2.25%

**Privately Managed Accounts**

Minimum fee of \$1000.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable

**Centre Asset Management (CAM)**

CAM Large/Mid/Small Cap

Minimum fee of \$2,500.

All Portfolio Assets	Maximum Fee
	2.25%

CAM Bond

Minimum fee of \$1,250

All Portfolio Assets	Maximum Fee
	2.25%

**Income Builder**

Minimum fee of \$1,000.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable



**Aris Diversified Alternatives Portfolio Technique – (ADAPT)**

Minimum fee of \$225.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable

As described in Item 4B, the ADAPT portfolio strategy is offered under the Wealth Manager service level and as a stand-alone service level. When ADAPT is utilized in the Wealth Manager program, applicable service level fee schedule applies.

**Fidelity 403(b) Portfolios**

Minimum fee of \$275.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable

**TIAA-CREF – 403(b)**

Minimum fee of \$275.

Portfolio Assets	Maximum Fee
\$0 - \$1,000,000	2.00%
\$1,000,001 - \$3,000,000	1.75%
\$3,000,001 +	Negotiable

**Socially Responsible and Faith Based Screened Portfolios (Values Based Portfolios)**

As described in Item 4B, Values Based Portfolios are offered under Wealth Manager, Asset Builder, Privately Managed Accounts, and 401(k) Daily Valuation service levels. When Values Based Portfolios are used at the Asset Builder service level, the minimum fee is \$225 and the remainder of the Asset Builder fee schedule applies. When Values Based is utilized under any other service level, the applicable minimums and maximums apply.

**Asset Accounting**

As described in Item 4.B., Asset Accounting is a non-managed service. For certain clients, Aris will track the value of certain assets and issue a quarterly or annual statement of account values. We render no investment advice on these assets and acts in an administrative capacity only. Asset based fees of up to 50 basis points (0.50%) annually may be charged for this service. We may also charge a fixed fee for such services. After a quarter-end, this fee is calculated for the prior quarter based upon the value of the assets at the end of the prior quarter.

## **Aris Trust Services**

Trust Services have a minimum fee ranging from \$300 through \$2,500 and an asset based fee ranging from 60 basis points (0.60%) down to 30 basis points (0.30%). Aris determines if trust fees are negotiable after review of trust account prior to client engaging us for services.

## **Other**

Generally, most mutual fund transactions ordered by Aris in discretionary accounts are done on a no commission basis. For individual securities trades, where a commission would be charged by the executing broker dealer, that broker is chosen by us based upon: cost to client; pre-existing brokerage arrangements of the client; where the client assets are currently held; and other available services provided by the broker. Those services considered by us are research, reporting, reinvestment capabilities and ability to timely report trades and valuations for client reporting purposes.

Aris utilizes Fidelity Institutional Wealth Services ("Fidelity") for the purchase and sale of all securities and mutual funds. For mutual fund transactions, we primarily purchase non-transaction fee ("NTF") mutual funds. We receive service fees from Fidelity for various custodial support services we provide, which are based upon the amount of NTF funds and total client assets held in custody by Fidelity. When support service fees are generated by retirement plan assets, we offset these fees against the account fee payable by the retirement plan.

Fees charged by custodians, including, but not limited to, customary brokerage and transaction fees and commissions, odd lot differentials, transfer taxes, transfer fees, exchange fees, termination fees and any other charges imposed by law with regard to client assets will be deducted from client portfolio assets.

Aris may pay a portion of its advisory fees to certain solicitor firms that solicit clients on behalf of Aris. The client is not required to pay any additional amounts to us as a result of this solicitor arrangement. We maintain a written agreement with each solicitor firm which sets forth the terms and conditions of the arrangement. We also provide a written disclosure to each client referred by such solicitor firm which indicates the relationship, if any, between solicitor and Aris and the approximate percentage of the advisory fee that will be paid by us to the solicitor firm. We may also pay or reimburse solicitor firms for expenses incurred in marketing the products and services of Aris to their clients, including expenses incurred for the preparation and distribution of marketing materials, training and educational seminars and various entertainment events.

## **Item 6 – Performance-Based Fees and Side-by-Side Management**

Neither Aris nor any supervised person of Aris accepts performance-based fees.

## **Item 7 – Types of Clients**

We provide services to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, businesses, partnerships, limited partnerships, limited liability companies and investment clubs. Where applicable, account value minimums are listed under each prospective Service Level in Item 4.B. We, at our sole discretion, may reduce or waive the account minimum and/or reduce the management fee for any specified account or account relationship.

## **Item 8 – Methods of Analysis, investment Strategies and Risk of Loss**

### **Investment Risk**

Aris utilizes strategic asset allocation strategies. Strategic asset allocation is subject to market risk and asset class risk. Risks associated with strategic asset allocation would not be considered unique or unusual. However, every type of investment involves a varying degree of risk. We rely upon past and current market information to perform our analyses. Information utilized in analyses is compiled from sources believed to be reliable, but accuracy can not be guaranteed. Our recommendations are subject to change based upon market performance and other conditions. We make no assurances that analyses will produce profitable investment returns.

### **Strategic Asset Allocation**

Aris' investment process begins through the determination of the asset allocation that is appropriate for the client's risk tolerance. A client's risk tolerance is predicated upon a variety of client-specific factors such as the client's understanding of possible loss scenarios, time horizon, tax considerations, and liquidity needs. Full disclosure is made to clients that past performance of securities, securities types, market sectors, market benchmarks and indicators are not predictive of future performance.

Traditional strategic asset allocation is backed by the Nobel Prize winning principles of Modern Portfolio Theory (MPT). We incorporate a variety of techniques to develop the optimal investment strategy for each client, but MPT provides the foundation. We quantitatively evaluate portfolio risk, taking into consideration the correlation of assets within the portfolio. In constructing portfolios, our approach focuses on superior asset selection and allocation and not by excessive risk taking.

Aris' research department performs due diligence and analysis on all investment vehicles (NTF mutual funds, separate account managers, ETFs) that are utilized. Our investment professionals perform detailed fundamental research, including the quantitative equity risk management capabilities of the Barra<sup>TM</sup> software and the asset allocation capabilities of Frontier Analytics software to narrow the universe of available assets and to further analyze those managers passing our initial requirements. Recommended investments are monitored on a consistent basis through a combination of quantitative processes, in addition to interviewing investment managers and periodically conducting on-site evaluations. Our selection process includes: extensive screening of managers and mutual funds using Morningstar<sup>®</sup> and Informa<sup>TM</sup>; qualitative review of managers focusing on structure, resources, and fees; detailed fundamental review of a manager's investment process through interviews; quantitative analysis of a manager's historical style and attribution using Barra<sup>TM</sup>; correlation analysis to determine how managers fit together within asset classes; and operational approval, which may include an on-site visit, prior to investment.

### **Specialty Portfolios**

Strategic asset allocation provides a solid foundation upon which to customize an investment solution for a client's individual goals. One such customized approach involves the integration of socially responsible investments into a client's overall plan. Socially responsible investing (SRI) is a process which attempts to closely align an investor's social philosophy with their investment strategy. Aris also believes it is important to maintain investment integrity while attempting to meet all of the social criteria. Our philosophy with regards to building an SRI portfolio for a client is consistent with our overall investment philosophy: select the appropriate asset allocations based on the client's indicated objectives and risk tolerance and then populate each asset class with managers which pass our due diligence process. To satisfy exposure to each asset class, we select from a pool of managers who employ socially responsible

screens as a part of their asset selection process. Using specialized screening software (RiskMetrics), we then overlay a proprietary set of criteria to ensure the selected managers adhere to our clients' requirements. The general screening criteria for our socially responsible portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and any corporation who creates, produces, or maintains weapons of war).

Another customized approach involves the integration of faith based investments into a client's overall plan. Faith based investing is a process which attempts to closely align an investor's personal faith philosophy with their investment strategy. Aris also believes it is important to maintain investment integrity while attempting to meet all of the faith based criteria. Our philosophy with regards to building a faith based portfolio for a client is consistent with our overall investment philosophy: select the appropriate asset allocations based on the client's indicated objectives and risk tolerance and then populate each asset class with managers which pass our due diligence process. To satisfy exposure to each asset class, we select from a pool of managers who employ faith based screens as a part of their asset selection process. Using specialized screening software (eVALUEator), we then overlay a proprietary set of criteria to ensure the selected managers adhere to the client's requirements. The general screening criteria for our faith based portfolios includes both desired characteristics (e.g. companies who are good corporate citizens, companies which promote environmentally friendly and minimally disruptive products and use processes which are not damaging to the natural environment) and exclusions (e.g. companies associated with the production, manufacturing, or distribution of products which are illegal in the United States of America, abortion products and services, pornography, companies meaningfully involved in tobacco products, alcoholic beverages, gambling devices and activities and embryonic stem cell research).

Another customized approach involves managing a portfolio to meet inflation-adjusted income requirements. For situations where income needs are paramount, we believe opportunities exist to increase a portfolio's income by integrating investments not traditionally incorporated in a balanced allocation. By expanding the investment opportunity set to include selected income-oriented securities, a portfolio can be better positioned to satisfy ongoing income requirements. Many of these income-oriented securities have the ability to grow income over time, providing a hedge against growing expenses. We recommend taking a diversified approach to income-oriented securities. In addition to traditional stock and bond investments, other asset categories include the following: floating rate bank notes, inflation-protected securities, real estate investment trusts, master limited partnerships, preferred stocks, high yield bonds, international bonds, and business development companies. These income-oriented portfolios exhibit a risk profile that is consistent with that of conservative-to-moderate investors, and has the potential to generate a higher yield that better equips the portfolio to achieve the client's individual distribution goals.

### **Centre Asset Management**

Although Aris is predominantly a "manager of managers," in instances where clients need an additional layer of customization, we do manage portfolios of individual securities (bonds and stocks) under the brand name of "Centre Asset Management," or CAM. CAM provides customized separate account service for high net-worth clients.

### **CAM Equity**

CAM uses the Applied Finance Group ("AFG") as a sub-adviser to manage large cap core equity portfolios. The AFG 50 is a portfolio of actively-managed, large-cap domestic stocks designed to be

sector neutral to the S&P 500 Index. This portfolio is designed to be fairly low turnover (~20% to 40% per year) which results in lower trading costs and increased tax efficiency as compared to higher turnover strategies. This strategy is employed in order to provide flexibility in adjusting the holdings around any currently held positions that may be retained to reduce tax liability. AFG's research results in an innovative approach to assess corporate success known as Economic Margin™ (EM™). AFG believes EM™ to be a more reliable indicator of market valuation and performance than earnings per share and many other traditional metrics. AFG analyzes and rates companies on three components: change in EM™, management quality, and current valuation relative to estimated intrinsic value. In short, AFG prefers companies with a rising EM™, management teams that grow profitable business lines while divesting unprofitable businesses, and firms that are trading at a discount to their intrinsic value. AFG utilizes these three components to assign an overall score to each company and rank them from "strong buy" to "strong sell." Over time, higher ranked companies have outperformed those with lower scores, regardless of economic sectors and market capitalization differences.

### **CAM Bond**

CAM structures a ladder portfolio of in-state and out-of-state municipal bonds. In general, with a ladder strategy, as bonds mature the proceeds are reinvested at the longer end of the maturity schedule. A ladder provides exposure across various segments of the yield curve, avoiding specific interest rate or yield curve bets. After the initial investment, Aris' portfolio managers regularly monitor the portfolio for maturities and reinvest the proceeds so as to maintain the structure of the ladder. We believe that diversification is key to effectively managing a bond portfolio. For that reason, a state-specific municipal bond portfolio would be geographically spread within that state, invested in a mix of general obligation and revenue bonds and the portfolio selectively invests in out-of-state municipal bonds to hedge against state-specific risk. Unless the client requests otherwise, the goal is to have a higher average credit quality than the index. Since there are spread costs to trading bonds, enough liquidity is maintained to meet known disbursements. Targeted maturity strategies can be set for known large future cash needs. We look for the best prices and tightest spreads among a variety of third party dealers and brokers.

### **Item 9 – Disciplinary Information**

Aris has not been subject to any disciplinary actions.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Neither Aris nor any of our management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

Aris maintains a Code of Ethics that applies to all employees. This Code is essential to achieving a high standard of ethics for us and our personnel. We have standards of education, integrity, and professional excellence. The Code of Ethics outlines our expectations for employees' standard of conduct.

Our Code of Ethics also contains procedures aimed to ensure that employee and client transactions do not create a conflict of interest. We do not recommend to clients, or buy or sell for client accounts, any securities in which we have a material financial interest. We do, however, receive service fees from

Fidelity for custodial support services we provide, which are based upon the amount of NTF funds and total client assets held in custody by Fidelity. This may provide an incentive for us to recommend NTF funds in lieu of any corresponding share classes which may have lower expense ratios. We have determined, however, that the use of NTF funds is generally more cost effective under our arrangement with Fidelity. In addition, most of the NTF funds recommended by us have expense ratios that are lower than their category averages. Moreover, when these support service fees are generated by retirement plan assets, we apply these fees against the account fee payable by the retirement plan.

Our employees may invest in certain types of securities that are also recommended to our clients. We have a personal trading policy that requires our key employees to request prior approval before personally investing in equity securities held in client accounts, any initial public offerings and private placements. Our Chief Compliance Officer reviews each employee trading request to ensure that the timing of the trades does not coincide and/or conflict with client trades being directed by us. We also maintain a record of security transactions by our key employees. Each key employee is required to inform the Compliance Department of any account for which they have direct or indirect influence or control. A copy of our Code of Ethics will be provided upon written client request.

## **Item 12 – Brokerage Practices**

### **Research and Soft Dollar Practices**

Aris generally utilizes Fidelity for various institutional platform services which assist us in managing and administering client accounts and include, among other things, brokerage, custody and other related services. Specifically, these services: (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from our clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help us manage and further develop our advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third party service providers who provide a wide array of business related services and technology with whom we may contract directly.

For mutual fund transactions, we primarily purchase NTF mutual funds. In most cases, mutual funds recommended by us have expense ratios lower than their category averages. For individual securities trades, where a commission would be charged by the executing broker dealer, that broker is chosen by us based upon: cost-to-client, pre-existing brokerage arrangements of the client, where the client assets are currently held, and other available services provided by the broker. Those services considered by us are research, reporting, reinvestment capabilities and ability to timely report trades and valuations for client reporting purposes.

Fidelity generally does not charge its adviser clients separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt



securities transactions). Fidelity provides access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity is providing Aris with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Although we may receive clients from referrals made by broker-dealers, we do not recommend or select any broker-dealer based upon any client referrals from such broker-dealers. In addition, we do not receive client referrals from Fidelity or any other custodian.

#### Directed Brokerage

Aris utilizes Fidelity as the custodian of client assets. However, clients may elect to choose their own custodian. Should clients so elect, clients shall open a separately identified account with that custodian, designating us as having investment discretion over the account if so elected by clients, and shall instruct such custodian to provide duplicate copies of all confirmations and statements to us. In the event that client directs us to use a particular custodian, we may not be able to negotiate commissions or obtain volume discounts or best execution.

#### Trade Aggregation

Where Aris provides investment management services to its clients under the TASA service level, transactions for multiple client accounts, when there is the ability to do so, generally will be affected together, or batched, on a best efforts basis, but is not obligated to do so. This process of batching orders can sometimes assist in obtaining more favorable commission rates or to allocate equitably among our clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. When orders are batched, prices will be averaged and can be allocated among client accounts in proportion to the purchase and/or sales placed on a specific day.

### **Item 13 – Review of Accounts**

- A. For client accounts where Aris provides investment advisory services, client relationships and/or portfolios are reviewed on a quarterly basis or other periodic basis by our licensed investment adviser representatives that are responsible for such accounts. Client accounts may also be reviewed through random audit selection by designated supervisors, management personnel or the Compliance Officer.
- B. We may also conduct account reviews based off events that trigger account activity. Examples of these events could be a client request for deposit or withdrawal, client notification of a change in financial condition significant economic events or change in market conditions or Aris determining a change in allocation or security selection.
- C. Aris provides to clients, at least quarterly, a written report summarizing account activity and performance. Fidelity also provides to clients, at least quarterly, account confirmations and a written report summarizing account activity.



## **Item 14 – Client Referrals and Other Compensation**

Pursuant to a written referral agreement between Aris and unaffiliated broker-dealers, investment advisers and other parties (collectively, “Solicitors”), Solicitors agree to refer prospective clients to us to participate in our investment management programs. Aris, under the written referral agreement between Solicitor and Adviser, pays Solicitor an annual fee for each client accepted by us for participation in our programs. This fee varies by client and is disclosed to the client on the Solicitors Disclosure Statement, which is presented at the time a client enters into the Client Services Agreement with Aris. This fee compensates Solicitor for referring clients to us, assisting in the enrollment of clients for participation in our programs, and facilitating communication between us and clients. The total advisory fee charged to the client by Aris (as set forth in Item 5) will include the referral fee, thus resulting in a differential in the total advisory fees charged by Aris for accounts for which we pay a referral fee and those for which we do not pay a referral fee. The differential in advisory fees is equal to the amount of the referral fee. Except for this differential, no additional charges or costs will be incurred by client as a result of this referral arrangement.

## **Item 15 – Custody**

All assets in client portfolios identified as securities shall be deposited with an authorized broker or custodian (“Custodian”) chosen by Aris. Any Custodian chosen by us for clients shall execute securities and other investment transactions on behalf of clients as directed by us. During any month that there is any activity in the account, client will receive a monthly or quarterly account statement from the Custodian showing account activity for such period, as well as all positions held in the account at month end. Client shall also receive a confirmation of each transaction that occurs within the account. At client request, statements and confirms can be issued on a quarterly-only basis. Client may elect to choose its own Custodian. Should client so elect, client shall open a separately identified account with that Custodian, designating us as having discretion over the account if so elected by client and shall instruct Custodian to provide duplicate copies of all confirmations and statements to Aris.

Aris also sends quarterly reports to clients. We urge each client to carefully review these statements and reports, and compare any statements or reports provided by us with the statements provided by the Custodian to ensure account transactions, including fee deductions, are accurate.

## **Item 16 – Investment Discretion**

Client may grant to Aris the following power and authority with respect to client's portfolios, subject at all times to client's authority to revoke or amend such authority upon delivery of ten (10) days' prior written notice to us:

- (a) Investment Discretion. Aris will supervise, manage and direct the investment of the client's portfolios, subject to such limitations and investment objectives as client may impose in writing from time to time. We may, without prior consultation with client, buy, sell, exchange, convert, and otherwise trade in any securities, including money market instruments, in the client's portfolios and place orders for the execution of such transactions with or through such brokers, dealers or issuers as we may select.
- (b) Retain Other Advisers. Client appoints us to retain, on behalf of client, Separate Account Managers and authorizes us to execute any agreement on client's behalf with such Managers. Aris will select from available Managers dependent upon the portfolio of the client, the

qualification of the Managers and the investment objectives of client. A copy of any investment advisory agreement executed on behalf of client will be forwarded to the client. These other Managers will have sole investment discretion regarding the clients' assets which have been assigned to them.

- (c) Other Services Provided by Aris. Aris may also, but is not required to, provide various administrative and custodial services in respect of client's portfolios, including, but not limited to, the following: (i) processing deposits or contributions; (ii) instructing custodians to distribute cash or securities from client's accounts to client, Aris or to any third party regardless of the tax consequences of such distributions; (iii) open and close accounts, sign account applications on behalf of client, bind client to account agreements, perform account maintenance, account transactions, account inquiry on client accounts and establish a checkwriting feature for such account; (iv) provide allocation advice with respect to client's portfolio assets, including assets for which we do not exercise discretion; (v) initiate rollovers, conversions, recharacterizations and make tax withholding elections; (vi) make specific recommendations with respect to portfolio assets for which we do not exercise investment discretion; (vii) provide at least quarterly a written inventory of the assets in the client's portfolio and a report of the performance of portfolio assets; and (viii) at clients' written direction hold assets in custody without providing management oversight. This authorization is contained in the client agreement signed by client.

#### **Item 17 – Voting Client Securities**

- A. Aris will not vote proxies except for services offered by or through CAM and TASA. For these accounts, in the absence of specific voting guidelines from the client, we will vote proxies in the best interest of each particular client. Material conflicts of interest will be communicated to the client and we may give client the option to vote that particular proxy or will use other voting objectives. Client may receive a copy of how a specific proxy was voted for that client's account and a copy of our Proxy Voting policy by writing a letter to Aris' Compliance Department requesting the specific information.
- B. For client accounts that we do not vote proxies, client will receive their proxies or other solicitations directly from the custodian.

#### **Item 18 – Financial Information**

Not Applicable.

**Part 2B of Form ADV:  
Brochure Supplement**

**Dated 1/23/12**

**ADVISER INFORMATION**

Name of Investment Adviser: Aris Wealth Services, Inc.  
Business Address: 270 Walker Drive  
State College, PA 16801  
Contact Number: (814) 231-3710  
Website Address: [www.ariscorporation.com](http://www.ariscorporation.com)

**Supervised Person**

Name: John S. Battaglia, Jr.  
Business Address: 270 Walker Drive  
State College, PA 16801

**This Brochure supplement provides information about John S. Battaglia, Jr. that supplements the Aris Wealth Services, Inc. Brochure. Please contact [cboyd@ariscorporation.com](mailto:cboyd@ariscorporation.com) or phone (814) 231-3710 if you have questions about the contents of this Brochure supplement.**

**Additional information about John S. Battaglia, Jr. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

**Name:** John S. Battaglia, Jr.

**Year of birth:** 1960

**Formal education after high school:**

BS/BA - West Virginia University – 1982

MBA - Duquesne University – 1997

**Business background for preceding five years and selected additional information:**

President & CEO, Aris Wealth Services, Inc. - 2003 – Present

## **Item 3 – Disciplinary Information**

There are no reportable legal or disciplinary events for the supervised person.

## **Item 4 – Other Business Activities**

The supervised person is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 – Additional Compensation**

Supervised person does not receive outside economic benefit from sales, client referrals or new accounts. Adviser's employees are all subject to restrictions on giving gifts to, or receiving gifts from certain persons and in dollar amounts that exceed a certain de minimis amount.

## **Item 6 – Supervision**

Adviser maintains a Compliance Policies and Procedures manual that is delivered to all employees upon hire, when there are material changes, and annually thereafter. Employees attest to the fact that they have received and read the documents.

Adviser also maintains a Code of Ethics which covers all employees. The Code of Ethics requires a high standard of professional conduct, compliance with federal securities laws, reporting of personal securities transactions and holdings and the reporting of violations of the Code of Ethics. Employees attest to the fact that they have received and read the documents.

Aris maintains a system of internal supervisory control policies that are used to monitor, test and verify that policies and procedures are reasonably designed to comply with applicable securities laws and to supervise client account activity.

John S. Battaglia, Jr. reports to the Board of Directors and is supervised by Chas T. Boyd, Chief Compliance Officer, Aris Wealth Services, Inc. (814) 231-3710.

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**Dated 1/23/12**

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Business Address: 270 Walker Drive  
State College, PA 16801  
Contact Number: (814) 231-3710  
Website Address: [www.ariscorporation.com](http://www.ariscorporation.com)

**Supervised Person**

Name: Richard C. Musar  
Business Address: 270 Walker Drive  
State College, PA 16801

**This Brochure supplement provides information about Richard C. Musar that supplements the Aris Wealth Services, Inc. Brochure. Please contact [cboyd@ariscorporation.com](mailto:cboyd@ariscorporation.com) or phone (814) 231-3710 if you have questions about the contents of this Brochure supplement.**

**Additional information about Richard C. Musar is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

**Name:** Richard C. Musar

**Year of birth:** 1961

**Formal education after high school:**

Associate – The Pennsylvania State University - 1982

BS – California University of Pennsylvania – 1985

MBA – University of Pittsburgh, Katz Graduate School of Business - 1994

**Business background for preceding five years and selected additional information:**

Vice President – Relationship Development - 1998 – Present

## **Item 3 – Disciplinary Information**

There are no reportable legal or disciplinary events for the supervised person.

## **Item 4 – Other Business Activities**

The supervised person is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 – Additional Compensation**

Supervised person does not receive outside economic benefit from sales, client referrals or new accounts. Adviser's employees are all subject to restrictions on giving gifts to, or receiving gifts from certain persons and in dollar amounts that exceed a certain de minimis amount.

## **Item 6 – Supervision**

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Aris maintains a system of internal supervisory control policies that are used to monitor, test and verify that policies and procedures are reasonably designed to comply with applicable securities laws and to supervise client account activity.

Richard C. Musar reports to and is supervised by John S. Battaglia Jr., President and CEO, Aris Wealth Services, Inc. (814) 231-3710.

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**Dated 1/23/12**

**ADVISER INFORMATION**

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Business Address: 270 Walker Drive  
State College, PA 16801  
Contact Number: (814) 231-3710  
Website Address: [www.ariscorporation.com](http://www.ariscorporation.com)

**Supervised Person**

Name: Davin A. Gibbins  
Business Address: 270 Walker Drive  
State College, PA 16801

**This Brochure supplement provides information about Davin A. Gibbins that supplements the Aris Wealth Services, Inc. Brochure. Please contact [cboyd@ariscorporation.com](mailto:cboyd@ariscorporation.com) or phone (814) 231-3710 if you have questions about the contents of this Brochure supplement.**

**Additional information about Davin A. Gibbins is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**



## **Item 2 – Educational Background and Business Experience**

**Name:** Davin A. Gibbins

**Year of birth:** 1964

**Formal education after high school:**

BS – University of Toronto - 1986

MSC - University of Toronto – 1987

**Business background for preceding five years and selected additional information:**

Chief Investment Officer, Aris Wealth Services, Inc. - 2003 – Present

## **Item 3 – Disciplinary Information**

There are no reportable legal or disciplinary events for the supervised person.

## **Item 4 – Other Business Activities**

The supervised person is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 – Additional Compensation**

Supervised person does not receive outside economic benefit from sales, client referrals or new accounts. Adviser's employees are all subject to restrictions on giving gifts to, or receiving gifts from certain persons and in dollar amounts that exceed a certain de minimis amount.

## **Item 6 – Supervision**

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Aris maintains a system of internal supervisory control policies that are used to monitor, test and verify that policies and procedures are reasonably designed to comply with applicable securities laws and to supervise client account activity.

Davin A. Gibbins reports to and is supervised by John S. Battaglia Jr., President and CEO, Aris Wealth Services, Inc. (814) 231-3710.

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Business Address: 270 Walker Drive  
State College, PA 16801  
Contact Number: (814) 231-3710  
Website Address: [www.ariscorporation.com](http://www.ariscorporation.com)

**Supervised Person**

Name: David A. Kressner  
Business Address: 270 Walker Drive  
State College, PA 16801

**This Brochure supplement provides information about David A. Kressner that supplements the Aris Wealth Services, Inc. Brochure. Please contact [cboyd@ariscorporation.com](mailto:cboyd@ariscorporation.com) or phone (814) 231-3710 if you have questions about the contents of this Brochure supplement.**

**Additional information about David A. Kressner is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

**Name:** David A. Kressner

**Year of birth:** 1976

**Formal education after high school:**

BA – Emory University - 1998

**Business background for preceding five years and selected additional information:**

Senior Portfolio Analyst - 2004 – Present

## **Item 3 – Disciplinary Information**

There are no reportable legal or disciplinary events for the supervised person.

## **Item 4 – Other Business Activities**

The supervised person is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 – Additional Compensation**

Supervised person does not receive outside economic benefit from sales, client referrals or new accounts. Adviser's employees are all subject to restrictions on giving gifts to, or receiving gifts from certain persons and in dollar amounts that exceed a certain de minimis amount.

## **Item 6 – Supervision**

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Aris maintains a system of internal supervisory control policies that are used to monitor, test and verify that policies and procedures are reasonably designed to comply with applicable securities laws and to supervise client account activity.

David A. Kressner reports to and is supervised by Davin A. Gibbins, Chief Investment Officer, Aris Wealth Services, Inc. (814) 231-3710.

**Part 2B of Form ADV:  
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**Dated 1/23/12**

**ADVISER INFORMATION**

Name of Investment Adviser: Aris Wealth Services, Inc.

Business Address: 270 Walker Drive  
State College, PA 16801

Contact Number: (814) 231-3710

Website Address: [www.ariscorporation.com](http://www.ariscorporation.com)

**Supervised Person**

Name: Martin A. Wildy

Business Address: 270 Walker Drive  
State College, PA 16801

**This Brochure supplement provides information about Martin A. Wildy that supplements the Aris Wealth Services, Inc. Brochure. Please contact [cboyd@ariscorporation.com](mailto:cboyd@ariscorporation.com) or phone (814) 231-3710 if you have questions about the contents of this Brochure supplement.**

**Additional information about Martin A. Wildy is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## **Item 2 – Educational Background and Business Experience**

**Name:** Martin A. Wildy

**Year of birth:** 1977

**Formal education after high school:**

BS – The Pennsylvania State University - 2000

**Business background for preceding five years and selected additional information:**

Senior Portfolio Manager - 2006 – Present

## **Item 3 – Disciplinary Information**

There are no reportable legal or disciplinary events for the supervised person.

## **Item 4 – Other Business Activities**

The supervised person is not actively engaged in any investment-related business or occupation other than as described herein.

## **Item 5 – Additional Compensation**

Supervised person does not receive outside economic benefit from sales, client referrals or new accounts. Adviser's employees are all subject to restrictions on giving gifts to, or receiving gifts from certain persons and in dollar amounts that exceed a certain de minimis amount.

## **Item 6 – Supervision**

Adviser maintains a Compliance Policies and Procedures manual that is delivered to all employees upon hire, when there are material changes, and annually thereafter. Employees attest to the fact that they have received and read the documents.

Adviser also maintains a Code of Ethics which covers all employees. The Code of Ethics requires a high standard of professional conduct, compliance with federal securities laws, reporting of personal securities transactions and holdings and the reporting of violations of the Code of Ethics. Employees attest to the fact that they have received and read the documents.

Aris maintains a system of internal supervisory control policies that are used to monitor, test and verify that policies and procedures are reasonably designed to comply with applicable securities laws and to supervise client account activity.

Martin A. Wildy reports to and is supervised by Davin A. Gibbins, Chief Investment Officer, Aris Wealth Services, Inc. (814) 231-3710.