



Arbor Investment Management

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Arbor Investment Management, LLC ("Arbor Investment Management"). If you have any questions about the contents of this brochure, please contact us at: 734-429-8464, or by email at: slearman@arborim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Arbor Investment Management is available on the SEC's website at www.adviserinfo.sec.gov

Material Changes

Annual Update

The most recent annual update to our firm's disclosure brochure was prepared and submitted in conjunction with our annually required updated ADV filing to the Securities and Exchange Commission and appropriate state securities authorities on February 24, 2012. Minor corrections to the annual update were made in mid-April, 2012.

Material Changes since the Last Update

Our firm will be switching to direct registration with the states in which we work with the majority of our clients rather than directly with the Securities and Exchange Commission due to recent regulatory changes. The deadline for this transition is June 28, 2012.

Use of Ann Arbor office address for all incoming business mail from clients of all Arbor investment managers in order to streamline internal document processing and response.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 734-429-8464 or by email at: slearman@arborim.com.

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Advisory Business

Firm Description

Arbor Investment Management provides personalized, confidential investment management and financial planning services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and corporations.

Arbor Investment Management's primary focus is the direct management of client investment accounts, but we also provide extensive financial planning/forecasting as an included part of our service to our asset management clients. In addition, we provide advice on a wide range of issues that affect our client's financial situation, including retirement planning, tax planning and estate planning as part of our effort to advocate for client goals in a comprehensive manner. As a Registered Investment Advisory firm we have a fiduciary responsibility to put the interests of our clients first, and our culture is focused on exceeding our clients' expectations while maintaining the highest standards in meeting our ethical and professional responsibilities.

Arbor Investment Management is strictly an independent, fee-only financial planning and investment management firm and management fees are based on a percentage of assets under direct management. The firm does not offer or represent the products of any particular firm, and the firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Arbor Investment Management does not act as a custodian of client assets, but assists clients in establishing required accounts at nationally known asset custodians (e.g., Charles Schwab & Co.). The client always maintains asset control, and accounts at the asset custodian always remain solely the client's account. Arbor Investment Management places trades and manages accounts for clients under a limited power of attorney granted by the client.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. When appropriate, Arbor Investment Management may be able to recommend qualified professionals to clients. Any potential conflict of interest will be promptly disclosed to the client in the unlikely event they should occur. Arbor Investment Management does not accept any form of referral fees when recommending another competent professional to assist a client.

The firm provides an initial meeting to prospective clients free of charge. This meeting is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

Types of Advisory Services

Arbor Investment Management provides investment supervisory services, also known as asset management services for accounts placed under the firm's direct management control. We also provide comprehensive financial forecasting and retirement planning services that incorporate client assets not under the firm's direct management.

We work with all clients under an investment advisory agreement that grants the firm a limited power of attorney to manage specific accounts for the client and delineates the management fees and other terms of the relationship.

Clients may add or withdraw funds or securities to/from their accounts at anytime. There are no minimum time requirements or exit fees of any kind related to accounts managed by the firm.

Agreements may not be assigned without client consent.

As of December 31, 2011, Arbor Investment Management manages approximately \$50,000,000 in assets for approximately 85 clients. All accounts are managed on a discretionary basis.

Tailored Relationships

Arbor Investment Management provides comprehensive, personalized wealth management and retirement planning for its clients. We work with each client to fully understand their financial situation, investment time horizons, and risk tolerance so we are able to create strategically diversified portfolios specifically tailored to the unique goals and values of each client. Clients may impose restrictions on investing in certain securities or types of securities.

Asset Management

Assets are invested primarily in individual stocks and bonds to construct a diversified portfolio that matches each client's unique financial situation. To a lesser extent, where appropriate, some assets are invested in low cost mutual funds or exchange traded funds that fulfill a specific part of the desired asset allocation for a certain client.

When appropriate for a certain client relationship, investments may also include: domestic and foreign equities (stocks), warrants, corporate debt securities (bonds), commercial paper, certificates of deposit, municipal securities, U. S. government securities, options contracts, futures contracts, investment company securities, and interests in publicly traded partnerships involved in oil/gas interests or real estate.

Initial public offerings (IPOs) are not available through Arbor Investment Management, LLC due to inherent conflicts of interest that arise related to the distribution of IPOs.

Termination of Agreement

A Client may terminate the Investment Advisory Agreement at any time by notifying Arbor Investment Management in writing. Arbor Investment Management may terminate any of the aforementioned agreements at any time by notifying the client in writing. Any management fees paid in advance will be refunded to the client prorated for the remainder of the applicable period. There are no exit fees of any kind associated with termination of the investment advisory agreement.

Principal Owners

Arbor Investment Management, was founded in 2010. Stan Learman is the sole shareholder.

Fees and Compensation

Description

Arbor Investment Management bases its fees on a percentage of assets under direct management. The firm does not charge additional fees for the extensive financial planning/forecasting or other advice we provide on financial matters as advocates for our clients' goals. The portfolio managers at Arbor Investment Management believe these activities are an integral part of building successful long-term relationships with our clients and provide them as part of the entire service offering to our asset management clients.

The fee rate is dependent upon the total size of the relationship and the types of assets managed for the client. Under a percentage of assets arrangement, our earnings are dependent on the value of your portfolio, and our motivation is the same as yours – to protect and enhance the value of your portfolio. We do not charge or receive any form of commission based fees. The firm's standard management fee schedule is as follows:

Cumulative Fee Schedule					
Equities		Mutual Funds		Fixed Income/Cash	
Amount	Annual Fee	Amount	Annual Fee	Amount	Annual Fee
First \$250,000	1-3/4%	All	1%	All	1/2%
Next \$250,000	1-1/2%				
Next \$500,000	1-3/8%				
Next \$1 Million	1-1/4%				
Next \$3 Million	1-1/8%				
Remainder	1%				

Arbor Investment Management, in its sole discretion, may waive a portion of fees or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you at the beginning of each calendar quarter for services to be provided during that period. Quarterly fees are usually deducted directly from the managed client account(s) by the account custodian to facilitate billing. Prior to any direct billing, client provides consent to direct debiting of their investment account via signed directions to the account custodian. If circumstances warrant, manual billing requiring client to pay by check can be arranged.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental relative to the purchase or sale of a security. Stocks and bonds are purchased or sold through a brokerage account when appropriate. The brokerage firm charges a fee for stock and bond trades. Mutual Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus.

Arbor Investment Management does not receive any compensation, in any form, from fees charged by account custodians, brokerage firms or mutual fund companies. The firm's interests are aligned with protecting and growing client assets, thus Arbor Investment Management portfolio managers are motivated to efficiently minimize such fees. Please refer to the "Brokerage Practices" section of this document for additional information.

Performance-Based Fees

Arbor Investment Management does not use a strictly performance-based fee structure because of the heightened potential for conflicts of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client. We believe an asset management fee based on a percentage of assets under management is the optimal method of aligning the interest of the firm with the interest of the client and avoiding conflicts of interest.

Types of Clients

Description

Arbor Investment Management provides investment advice to mid to high net worth individuals, pension and profit sharing plans, trusts, estates, corporations or business entities, and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

Due to the very high level of service and effort we commit to each of our client relationships, Arbor Investment Management requires a minimum household portfolio value of \$250,000. However, the firm has the discretion to waive the account minimum under certain circumstances, including for clients nearing retirement, younger clients, or relatives of and referrals from existing clients. In each case the intent to grow the total assets under management to above the minimum account size will be taken into consideration.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Information Sources

Arbor Investment Management primarily employs fundamental analysis techniques in the selection of investments, and when appropriate in certain sectors or types of investments the firm may also utilize technical analysis and/or cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Arbor Investment Management may use include Charles Schwab & Company's "SchwabLink" service, Value Line Investment Survey, and the World Wide Web.

Investment Strategies

Arbor Investment Management employs a valuation-based approach to investment selection in its efforts to strike the best balance of risk and reward over longer time periods. The firm's portfolio managers view an intensive focus on valuation and fundamental analysis of each investment as critical to avoiding short-term market fads and asset bubbles that can damage long-term results. Using investments that meet the firm's valuation and return potential standards, Arbor Investment Management portfolio managers structure a diversified portfolio of individual investments matched to the specific financial goals and investment time horizons of the client. Portfolios are diversified across major asset classes in line with client objectives and are diversified globally in order to mitigate the risk exposure to any single market.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and the financial information provided by client on the firm's Client Information Worksheet. The client may change these objectives at any time.

As needed or desired for certain client accounts, the firm is able to employ margin transactions, or option writing (including covered options, uncovered options or spreading strategies).

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of

financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Arbor Investment Management is solely focused on serving its asset management clients and does not engage in any other financial industry activities.

Affiliations

Arbor Investment Management is a fully independent firm and has no additional affiliations to disclose.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The employees of Arbor Investment Management have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Arbor Investment Management and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities in any manner that would benefit from client trading in similar securities. Employees must comply with the provisions of the Arbor Investment Management Compliance Manual and meet Arbor Investment Management's core policy to always put our clients' interests ahead of company and employee personal interests. In light of the potential conflicts of interest inherent in these transactions, Arbor Investment Management strictly adheres to the following guidelines to avoid such conflicts: 1) corporate or employee trades in a specific security must be made as part of a block trade with client accounts at identical prices achieved for client accounts, or at least one trading day before or after any client trade activity in the same security; 2) In

the event of a partial fill of a block trade, any shares originally intended for an employee in the block trade must be cancelled and the partial allocation conducted with only client accounts participating in the share allocation.

Personal Trading Reviews

The Chief Compliance Officer of Arbor Investment Management is Stan Learman. He reviews all employee trades as a standard part of the company's required Compliance Reviews. The personal trading reviews ensure that the personal trading of employees is in compliance with the firms Compliance Manual and all applicable laws.

Brokerage Practices

Selecting Brokerage Firms

Arbor Investment Management does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Arbor Investment Management recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Arbor Investment Management recommends discount brokerage firms and trust companies (qualified custodians), such as the institutional division of Charles Schwab & Co, to clients on the basis of the ability of the custodian to provide attractive levels of insurance on client assets and to facilitate the client's relationship with Arbor Investment Management, LLC.

Arbor Investment Management does not receive fees or commissions from any of these arrangements. Please see the section of this document regarding Custody for more information regarding preferred brokers and account custodians.

Best Execution

Arbor Investment Management reviews the execution of trades and fees charged at each custodian or brokerage firm as a routine part of scheduled compliance reviews. The review process is documented in the Arbor Investment Management Compliance Manual. As noted earlier, Arbor Investment Management does not receive any portion of trading fees charged by brokers or custodians.

Soft Dollars

Arbor Investment Management does not engage in "soft dollar" relationships with brokerage firms, wherein brokerage firms offer certain non-cash benefits, such as research or software services, in light of the brokerage business an advisory firm directs to the brokerage firm. It is Arbor Investment

Management's view that avoiding "soft dollar" relationships is a prudent way to avoid any appearance of a conflict of interest.

Order Aggregation

On occasion, stock and bond trades are aggregated into block trades for trade execution and then allocated to the appropriate client accounts intended to participate in the trade.

"Partial Fill" Trade Allocation Policy: In some circumstances, especially when trading in stocks with low trading volume, a portfolio manager may obtain only a partial fill of a block trade intended to be split among numerous accounts. Arbor Investment Management's policy regarding partial fill trade allocations is based on an automated iterative formula that strives for pro-rata treatment to the extent possible without unfairly punishing smaller positions with inefficient trading commissions. To avoid inefficient trading commissions, the program provides a full allocation to accounts who would receive less than \$2,500 if the partial fill were to be allocated pro-rata across each account based on originally intended positions (unless a lower amount was the intended allocation). Once any such positions have been addressed, the program allocates remaining shares pro-rata to the remaining accounts involved in the trade and creates a record of the remaining shares to be filled for each account for the portfolio manager's review.

Directed Brokerage

Clients wishing to implement Arbor Investment Management's advice are free to select a desired brokerage firm. Clients desiring a recommended broker will receive a recommendation based on the broker's costs, skills, reputation, dependability, access to trading volume, access to desired securities, and compatibility with the client, and not upon a financial arrangement between the firm and the recommended broker. Those clients choosing to direct brokerage activity to a certain broker dealer should be aware of the following limitations a "Directed Brokerage" relationship puts on Arbor Investment Management and that these factors may affect their account:

- 1) Arbor Investment Management will have no ability to negotiate commissions on your behalf.
- 2) If Arbor Investment Management were allowed to direct trades to other brokerage firms, we may be able to obtain lower commissions and/or better execution for your account.
- 3) Under a Directed Brokerage relationship Arbor Investment Management cannot obtain volume discounts or other advantages by aggregating your trades with other trades we may be conducting.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by the Arbor Investment Management portfolio manager directly assigned to each account. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Clients receive quarterly position and performance reporting from Arbor Investment Management on the entire portfolio under management. In addition, clients receive periodic account statements on each individual account, customarily on a monthly basis. Reports related to tax reporting are generally provided by the account custodian at required times, but Arbor Investment Management is also able to provide such reports for clients upon request.

Client Referrals and Other Compensation

Incoming Referrals

Arbor Investment Management has been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. However, to avoid conflicts of interest the firm does not compensate referring parties for these referrals.

Referrals Out

Arbor Investment Management does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Other Compensation

Not Applicable

Custody

Account Statements from Custodian

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record, generally on a monthly basis, but at least quarterly.

Reporting From Arbor Investment Management

Arbor Investment Management sends quarterly reports on the position and performance of the entire portfolio managed by the firm. As a matter of due course, clients are urged to compare the account statements received directly from their custodians to the holdings and performance report statements provided by Arbor Investment Management.

Recommended Custodian

Arbor Investment Management (“Arbor”) may recommend that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Arbor Investment Management is independently owned and operated and not affiliated with Schwab. Schwab provides Arbor with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Arbor's clients' assets is maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Arbor committing to Schwab any specific amount of business (assets in custody or trading). No “soft dollar” contract exists between Schwab and Arbor that would require Arbor to guide brokerage trading to Schwab. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Arbor's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to Arbor other products and services that benefit Arbor but may or may not benefit all of its clients' accounts. Some of these other products and services assist Arbor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Arbor's fees from its clients' accounts; and assist with back-office functions, recordkeeping and

client reporting. Many of these services generally may be used to service all or a substantial number of Arbor's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Arbor other services intended to help Arbor manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Arbor by independent third parties.

Investment Discretion

Discretionary Authority for Trading

Arbor Investment Management accepts discretionary authority to manage securities accounts on behalf of clients. Arbor Investment Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. Arbor Investment Management does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly take the actions required in your investment accounts to pursue your specific investment objectives.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney authorization as part of the Arbor Investment Advisory Agreement and on documents provided by the account custodian so that we may execute the trades for accounts on a discretionary basis.

Voting Client Securities

Proxy Votes

Arbor Investment Management does not vote proxies on securities. Clients retain the right to vote their own proxies, but may of course contact their Arbor Investment Management portfolio manager to discuss proxy votes whenever desired.

Financial Information

Financial Condition

Arbor Investment Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Arbor Investment Management does not serve as a custodian for client funds or securities, and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

Requirements for State Registered Advisors

Other Business Activities

The owner and employees of Arbor Investment Management do not have any other active business activities other than providing investment advice and management for Arbor Investment Management's clients. However, they do currently, and may in the future have an interest in passive income rental properties managed by a separate real estate manager. These investments do not require a material amount of their professional time.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Arbor Investment Management requires that advisors in its employ must have a bachelor's degree and further coursework demonstrating knowledge of financial planning and tax planning, or over 10 years of direct money management experience. Examples of acceptable additional coursework include: an MBA, a CFP®, a CFA, or CPA.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Stan Learman, CFA, President

Educational Background:

- Year of Birth: 1969
- University of Michigan, Bachelor's of Science in Mechanical Engineering 1991
- CFA Charterholder

Business Experience:

- Arbor Investment Management, President, 2010-Present
- Arbor Capital Management, President, 1996-2010

- Atlantic Richfield Co., Engineer, 1992-1998

Disciplinary Information: Not applicable

Other Business Activities: None

Additional Compensation: None

Supervision:

As Chief Compliance Officer of the firm, Stan Learman is responsible for supervising the overall activities of all employees of Arbor Investment Management.

Mr. Learman's contact information:

734-429-8464 slearman@arborim.com

Robert B. Tonkin, Senior Vice President

Educational Background:

- Year of birth: 1955
- Passed 'Series 7' General Securities Exam, General Securities Sales Supervisors Exam, National Commodity Futures Exam and Life Insurance Agent Exam
- Passed Level I Exam of CFA Institute program, High School Diploma

Business Experience:

- Arbor Investment Management, Senior Vice President, 2010-Present
- Arbor Capital Management, Senior Vice President, 1998-2010
- Merrill Lynch, Resident Manager Juneau, AK, 1995-1998
- Smith Barney, Second Vice President, 1988-1995

Disciplinary Information: Not applicable

Other Business Activities: None

Additional Compensation: None

Supervision:

As Chief Compliance Officer of the firm, Stan Learman is responsible for supervising the overall activities of all employees of Arbor Investment Management.

Mr. Learman's contact information:

734-429-8464 slearman@arborim.com