

# INVESTMENT MANAGEMENT BROCHURE

April 11, 2012

## ARISTON WEALTH MANAGEMENT, LP

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THIS BROCHURE PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF ARISTON WEALTH MANAGEMENT, LP. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (312) 283-8410. 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.

AWM BROCHURE

4/11/2012

Page 1 of 14

## TABLE OF CONTENTS

|  |         |
|--|---------|
| ADVISORY BUSINESS  | PAGE 3  |
| FEES AND COMPENSATION  | PAGE 4  |
| PERFORMANCE BASED FEES AND SIDE BY SIDE MANAGEMENT                                       | PAGE 6  |
| TYPES OF CLIENTS   | PAGE 6  |
| METHODS OF ANALYSIS, INVESTMENT STRATEGIES and<br>RISK OF LOSS                           | PAGE 6  |
| DISCIPLINARY INFORMATION   | PAGE 7  |
| OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS                                     | PAGE 9  |
| CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT<br>TRANSACTIONS AND PERSONAL TRADING | PAGE 10 |
| BROKERAGE PRACTICES  | PAGE 13 |
| REVIEW OF ACCOUNTS   | PAGE 15 |
| CLIENT REFERRALS AND OTHER COMPENSATION  | PAGE 15 |
| CUSTODY  | PAGE 15 |
| INVESTMENT DISCRETION  | PAGE 15 |
| VOTING CLIENT SECURITIES   | PAGE 15 |
| FINANCIAL INFORMATION  | PAGE 16 |

AWM BROCHURE

4/11/2012

## ADVISORY BUSINESS

Ariston Wealth Management, LP (referenced as “AWM”) provides Investment Advisory Services by identifying the needs, goals, risk tolerance, and time horizon of our clients and by performing a regular analysis and review of portfolios utilizing a quantitative and qualitative approach. The Investment Advisor Representative provides advice concerning the attainment, holdings, management, reinvestment and disposition of cash, securities, and other assets of the of the clients’ portfolio in relationship to the suitability of their financial needs and goals.

AWM provides an investment supervisory service and it requires a minimum balance of \$25,000 to open a Managed Account. Accounts valued under \$25,000 may be subject to more risk and volatility that can exist with trying to diversify smaller accounts and absorb market fluctuations. Third party managers may have established minimums that will vary from that of AWM. Disclosure of each third party manager’s minimum requirement is included in the appropriate brochures and or the Form ADV Part II for the third party manager.

Company approved analytical tools, research and software will be used to determine our clients’ investment goals and objectives. These tools can address any level of risk from conservative to aggressive portfolios, tailored to fit the financial needs of the client.

AWM representatives may offer advice on the following types of investments:

- A. Equity Securities
- B. Warrants
- C. Corporate Debt Securities
- D. Commercial Paper
- E. Certificates of Deposit
- F. Municipal Securities
- G. Investment Company Securities
- H. U.S. Government Securities
- I. Options contracts on securities
- J. Interests in partnerships involving real estate and oil and gas
- K. Structured products

AWM BROCHURE

4/11/2012

Page 3 of 14

AWM manages accounts on a discretionary basis as agreed to with the client. If the Client grants AWM investment discretion, AWM is authorized, to invest, sell, and reinvest proceeds in the Client's account without obtaining the client's prior confirmation of any proposed action. The only limitations on the investment authority will be those limitations imposed in writing by the client.

All client accounts will be reviewed at least annually, or more frequently, and any reallocation or rebalancing of assets will be executed as market conditions dictate or due to a change in the investment objectives or needs of the client.

#### Termination of Agreements

A client agreement may be cancelled at any time, by either party, for any reason, upon receipt of 30 days written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

Meyers Associates, L.P. and Ariston Wealth Management, LP are wholly owned subsidiaries of Meyers-Janssen Securities Corp.

## FEES AND COMPENSATION

AWM's fees are based on a percentage of assets under management. Fees are calculated and payable quarterly in advance and may be deducted directly from the client's account by the custodian, or the fees can be billed directly to the client. Fees are based upon the market value of the account at inception and at the end of each calendar quarter thereafter. All fees are negotiable with a maximum allowable fee of 3.5%.

The minimum Managed Account balance required to open a Managed Account is \$25,000. AWM may, at its discretion, reduce the minimum Managed Account balance, and negotiate fees with employees, or clients. Fees will be charged against the managed assets, including cash balances, money market fund shares and other Managed Account positions. Each transaction will be charged a postage the standard postage and handling fee.

AWM estimates that 5% of its income will be generated by Separate Account Management. AWM has an arrangement where AWM can offer clients separate account management using managers of stocks and bonds. Generally, Separate Account Managers have minimum account size requirements, which may range from \$100,000 to \$500,000. AWM does not have the authority to decide or execute any securities transactions on behalf of a client and all investment decisions are made by the Separate Account Manager. AWM will assist the client in

AWM BROCHURE

4/11/2012

establishing an account to be managed by the separate account manager and will act on behalf of the client with the Manager and the client when necessary. AWM will receive a fee, which is in accordance with the fee schedule below. Fees are negotiable.

| Account Size            | Maximum Advisory Fee |
|-------------------------|----------------------|
| \$100,000 - \$1,000,000 | 2.50%                |
| \$1,000,001 – and above | Negotiable           |

In addition to the advisory fee paid to AWM, the client will pay an advisory fee to the separate account manager for management services. The Separate Account Manager's fee will be disclosed in their Form ADV or disclosure brochure.

AWM estimates that 10% of its income will be derived from Financial Planning services. AWM's representatives may provide clients with a written financial plan for a fee. Client will furnish AWM's representative with complete and up-to-date information about his or her personal circumstances and financial goals and objectives. The financial plan may include an analysis of one or more of the following: assets, liabilities, projected income, income tax position, insurance programs, retirement plans, and investment portfolios.

The fee for preparing a financial plan will be determined on the basis of the anticipated amount of work to be done and will be disclosed up front. The fee is negotiable and will not exceed \$5,000 per any individual plan. The fee is payable half upon entering into an agreement for financial planning services and the balance upon delivery of the plan. Clients also have the option of paying for the plan up front.

A conflict of interest may exist between the interest of AWM and or its representatives and the interest of the client in that the representative offering financial planning and investment advisory services for a fee and also offer various securities products for which they may be paid a commission. The securities products available through representatives may be limited to certain products that have been reviewed and made available for offering through AWM's associated broker/dealer.

Lower fees for comparable services may be available from other sources. Material conflicts of interest may exist. If a material conflict of interest exists, AWM must disclose the nature of that conflict with the client.

Client is advised that the investment recommendations and financial advice offered by AWM or its representatives are not of a legal or accounting nature and the client should coordinate and discuss the impact of this financial advice with their attorney and or accountant. The client is

AWM BROCHURE

4/11/2012

Page 5 of 14

advised that it is necessary to inform AWM and its representative promptly with respect to any changes in the client's financial condition, situation, and investment goals and objectives. Failure to notify AWM or its representatives of any such changes could result in investment recommendations not meeting the needs of the client. Please note that Separate Account Management may not be available in all states.

## PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

AWM representatives do not accept performance based fees, i.e., fees based on a share of capital gains on or capital appreciation of the assets of a client.

## TYPES OF CLIENTS

AWM representatives provide investment advice to individuals, banks or thrift institutions, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities other than those noted.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

AWM'S primary securities investment analysis methods include the following strategies:

1. Technical
2. Fundamental
3. Tactical Investment Models

All AWM clients should know that investing in securities involves risk of loss that clients should be prepared to bear and that the primary methods of analysis utilized by AWM's advisors are traditional in nature and, when coupled with the risk tolerance assessment and analysis conducted by AWM and its advisors, should keep the investors returns in line with market conditions and risk tolerance.

Technical analysis generally entails following trends and is a widely used form of analysis. Fundamental analysis involves a thorough understanding of the company's financial statements and business plan. Tactical models involve focusing on sectors that may offer more promise and de-emphasizing less promising sectors

On all of the above forms of analysis, AWM and its advisors utilize a variety of third party and non-proprietary (to AWM) resources.

AWM BROCHURE

4/11/2012

Page 6 of 14

## DISCIPLINARY INFORMATION

AWM, as a new investment firm, has no disciplinary actions against it.

A. Neither the firm (AWM) nor any management person has been involved in any criminal or civil action in a domestic, foreign, or military court of competent jurisdiction;

B. Neither the firm (AWM) nor any management person has been involved in any administrative proceeding with the SEC, any federal regulatory agency or any foreign regulatory authority.

C. Neither the firm (AWM) nor any management person has been involved in any proceeding with a self-regulatory organization.

## OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Meyers Associates, L.P. provides brokerage services to approximately 40,000 customer accounts. Mr. Brad Szczecinski (President), is a registered principal with AWM and devotes the majority of his time to AWM. Ms. Tamara Kraus (Chief Compliance Officer of AWM) is a registered principal with both AWM and Meyers Associates. Ms. Kraus spends approximately 90% of her time with Meyers Associates, L.P.

Meyers Associates, L.P. will execute all transactions for AWM. AWM representatives are registered representatives with Meyers Associates, L.P. Clients are under no obligation to purchase or sell securities through Meyers or its registered representatives; however, if they choose to implement the plan, commissions may be earned in addition to any fees paid for advisory services. Commissions may be higher or lower at Meyers Associates, L.P. than at other broker/dealers. Meyers representatives who are associated with AWM may have a conflict of interest in having clients purchase securities and or insurance related products through Meyers in that the higher their production with Meyers the greater potential for obtaining a higher payout on commissions earned. Meyers representatives may be restricted to only offering those products and services that have been reviewed and approved for offering to the public by Meyers and AWM.

AWM may contract with various third party managers in order to offer the managers services to clients of AWM as discussed above. Such third party managers may pay a portion of the advisory fee collected from the client to AWM and a portion will be allocated to Meyers representatives. Meyers representatives may be limited to only recommending and utilizing the services of third party managers that have been reviewed by AWM.

AWM BROCHURE

4/11/2012

Page 7 of 14

In addition the advisory fees set forth under the “Fees and Compensation” section of this brochure, clients may pay internal fund expenses, including advisory fees to the manager of any mutual fund they purchase. Such advisory fees are not shared with AWM or Meyers and are compensation to the fund manager. Clients should read the mutual fund prospectus prior to making any investment decisions.

Advice offered by an AWM – Meyers Associates representative may involve investment in mutual funds. Mutual funds may carry loads (i.e. sales charges) that may be up-front or on a contingent deferred basis or be no-loads with no initial or contingent deferred sales charges. Clients are advised that Meyers’ representatives have a conflict of interest in recommending mutual funds that carry a load due to such mutual funds paying Meyers a commission. A portion of the commission paid to Meyers will be passed to a Meyers’ representatives who are also registered representatives of AWM.

AWM representatives may be licensed life, health, and accident insurance brokers with all appropriate state Departments of Insurance, and may receive customary commissions on insurance products sold.

## CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

AWM has established and will maintain and enforce a written code of ethics that, at a minimum, includes:

1. A standard (or standards) of business conduct that AWM requires of their supervised persons, which standard reflects our fiduciary obligations and those of our supervised persons;
2. Provisions requiring our supervised persons to comply with applicable federal securities laws;
3. Provisions that require all of our access persons to report, and AWM to review, their personal securities transactions and holdings periodically as provided below;
4. Provisions requiring supervised persons to report any violations of our code of ethics promptly to our chief compliance officer or, provided our chief compliance officer also receives reports of all violations, to other persons AWM may designate in our code of ethics; and
5. Provisions requiring AWM to provide each of our supervised persons with a copy of our code of ethics and any amendments, and requiring our



supervised persons to provide AWM with a written acknowledgment of their receipt of the code and any amendments.

b. *Reporting requirements.*

1. *Holdings reports.* The code of ethics requires our access persons to submit to our chief compliance officer or other persons AWM may designate in our code of ethics a report of the access person's current securities holdings that meets the following requirements:

i. *Content of holdings reports.* Each holdings report must contain, at a minimum:

- A. The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares, and principal amount of each reportable security in which the access person has any direct or indirect beneficial ownership;
- B. The name of any broker, dealer or bank with which the access person maintains an account in which any securities are held for the access person's direct or indirect benefit; and
- C. The date the access person submits the report.

ii. *Timing of holdings reports.* Our access persons must each submit a holdings report:

- A. No later than 10 days after the person becomes an access person, and the information must be current as of a date no more than 45 days prior to the date the person becomes an access person.
- B. At least once each 12-month period thereafter on a date AWM may select, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

2. *Transaction reports.* The code of ethics requires access persons to submit to our chief compliance officer or other persons AWM may designate in our code of ethics quarterly securities transactions reports that meet the following requirements:

i. *Content of transaction reports.* Each transaction report must contain, at a minimum, the following information about each transaction involving a reportable security in which the access person had, or as

a result of the transaction acquired, any direct or indirect beneficial ownership:

- A. The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares, and principal amount of each reportable security involved;
  - B. The nature of the transaction (i.e., purchase, sale or any other type of acquisition or disposition);
  - C. The price of the security at which the transaction was effected;
  - D. The name of the broker, dealer or bank with or through which the transaction was effected; and
  - E. The date the access person submits the report.
- ii. *Timing of transaction reports.* Each access person must submit a transaction report no later than 30 days after the end of each calendar quarter, which report must cover, at a minimum, all transactions during the quarter.
3. *Exceptions from reporting requirements.* Our code of ethics does not require an access person to submit:
- i. Any report with respect to securities held in accounts over which the access person had no direct or indirect influence or control;
  - ii. A transaction report with respect to transactions effected pursuant to an automatic investment plan;
  - iii. A transaction report if the report would duplicate information contained in broker trade confirmations or account statements that AWM may hold in our records so long as AWM receives the confirmations or statements no later than 30 days after the end of the applicable calendar quarter.
- c. *Pre-approval of certain investments.* Our code of ethics requires our access persons to obtain our approval before they directly or indirectly acquire beneficial ownership in any security in an initial public offering or in a limited offering.

AWM requires that all of its Registered Investment Advisor Representatives, who are involved in determining or providing investment advice to clients, to have, at a minimum, passed the

AWM BROCHURE

4/11/2012

Page 10 of 14

Uniform Combined State Law Examination (Series 63 and Series 66) or the Uniform Investment Advisor Law Examination (Series 65).

If the Registered Investment Advisor Representative is registered with a broker-dealer he or she must also have passed the FINRA's General Securities Registered Representative Examination (Series 7) and the Uniform Securities Agent State and the Uniform Combined State Law Examination (Series 63 and Series 66) or the equivalent. AWM also requires that its supervisory personnel to pass the FINRA's General Securities Principal examination (Series 24). AWM employees must also be properly registered as investment advisor representatives in the state in which they have a place of business.

AWM (or any related entity) does not recommend to a client, or buy/sell for client accounts, any security in which we have a material interest. AWM (or any related entity) does not invest in the same securities (or related securities, i.e. warrants, options or futures) that we recommend to a client. AWM (or any related entity) does not recommend securities to clients, or buys/sells securities for client accounts, at or about the same time that we may buy/sell the same securities for our own accounts.

## BROKERAGE PRACTICES

Meyers Associates, L.P. is a registered broker/dealer, and a member of FINRA and SIPC. While Meyers Associates, L.P. may recommend other brokers to its clients and will direct trades based on client requests, typically Meyers Associates, L.P. is the recommended broker/dealer. Meyers Associates, L.P. accounts are carried by two primary broker/dealer custodians from which clients may choose, Sterne Agee and Legent Clearing, LLC ("Legent"). Meyers Associates, L.P. may recommend one custodian over another depending on various factors, including the services to be provided and the familiarity of that particular custodian with the investment advisor representative. Meyers Associates, L.P. may also recommend the client establish brokerage accounts with the Schwab Advisor Services 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. Accounts maintained at Meyers Associates, L.P. brokerage, including those custodian with Sterne Agee or Legent, will not be assessed commissions or other transaction charges. Accounts maintained at Schwab may be assessed commission and other transactional charges by Schwab; these charges typically range from \$8.95 to \$19.95 plus \$0.015 per share for orders of 1,000 for equity trades, up to \$40 per mutual fund trades, \$1.00 per bond for bond trades, and \$8.95 plus \$1.40 per contract for option trades. Meyers Associates, L.P. will not share in any of the commissions or other transactional charges levied by Schwab. The transaction/execution costs associated with equities, mutual funds, bonds, and options contracts may be a conflict of interest may be present with regard to the disincentive to

AWM BROCHURE

4/11/2012

trade securities in accounts maintained with Schwab. The final decision on where to maintain a brokerage account, and what custodian to use, is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder.

Meyers Associates, L.P. receives various services, products, and other benefits from each of its clearing firm relationships, including Sterne Agee, Legent, and Schwab ("Custodians") that may benefit the Advisor but may not directly benefit its client's accounts. These include access to various providers of research, educational events, business entertainment, software and other technology. Many of these services generally may be used to service all or some substantial number of the Advisor's accounts, including accounts not maintained at the custodian that is providing the services. Each of the custodians may also provide services intended to help the Advisor manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, each of the Advisor's custodians may make available, arrange and/or pay vendors for these types of services rendered to the Advisor by independent third parties. Each of the Advisor's custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to the Advisor. While, as a fiduciary, the Advisor endeavors to act in its clients best interests, the Advisor's recommendation / requirement that clients maintain their assets in accounts at one particular custodian may be based in part on the benefit to the Advisor of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest. Transactions for each client account generally will be effected independently, unless the Advisor decides to purchase or sell the same securities for a number of client accounts simultaneously. When possible, orders for the same security may be combined or "batched" to facilitate best execution. Accounts in which a related person or affiliate of the Advisor has a financial interest ("related accounts") may participate in batched transactions with the Advisor's other advisory clients. The Advisor effects batched transactions in a manner designed to ensure that no participating client, including any related account, is favored over any other client. Specifically, each client that participates in a batched transaction will participate at the average share price for all of Advisor's transactions in that security on that business day, with respect to that batched order. Securities purchased or sold in a batched transaction are allocated pro-rata, when possible, to the participating client accounts in proportion to the size of the order placed for each account. The Advisor may, however, increase or decrease the amount of securities allocated to each account if necessary to avoid

holding odd-lot or small numbers of shares for particular clients. Additionally, if the Advisor is unable to fully execute a batched transaction and the Advisor determines that it would be impractical to allocate a small number of securities among the accounts participating in the transaction on a pro-rata basis, the Advisor may allocate such securities in a manner determined in good faith to be a reasonable and fair allocation.

Meyers will refer its clients to AWM due to Meyers Holdings common control of affiliated companies. AWM representatives who are associated with Meyers Associates L.P may have a conflict of interest in having clients purchase securities and or insurance related products through Meyers Associates L.P in that the higher their production with Meyers Associates the greater potential for obtaining a higher payout on commissions earned. Lower fees for comparable services may be available from other sources. Directing brokerage you may be unable to achieve most favorable execution for client transactions, and may cost clients more money.

## REVIEW OF ACCOUNTS

All new accounts are reviewed by the investment advisor representative and designated branch manager or other supervisor before the account is accepted. Client's financial statuses, risk tolerance, level of investment experience, as well as suitability of the specific program are among the numerous factors considered in the initial review. Additionally, the investment advisor representative assigned to the account is required to review the client's account and financial circumstances periodically, but not less than annually, to determine the continued suitability of the program and investments.

A comprehensive analytical report is furnished to each client quarterly. This report includes portfolio holdings with quarter-ending market values, cost basis, acquisition dates, realized and unrealized gains & losses, projected annual income & yield of each holding, and portfolio performance. In addition, client receives a confirmation for each security purchase and sale and a monthly brokerage statement for each month in which there is activity, but no less frequently than quarterly.

## CLIENT REFERRALS and OTHER COMPENSATION

AWM does not directly or indirectly compensate any person for referrals. AWM does not have any arrangement, oral or in writing, where it is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients.

## CUSTODY

AWM BROCHURE

4/11/2012

AWM does not have custody of client funds or securities. Our qualified custodians / clearing firms, Legent Clearing and Sterne Agee, and Schwab send quarterly statements (at minimum) and these should be reviewed closely for accuracy.

## INVESTMENT DISCRETION

Please see the “Advisory Business” section of this brochure for complete details of our discretionary authority.

## VOTING CLIENT SECURITIES

AWM does not and will not accept authority to vote client securities.

## FINANCIAL INFORMATION

AWM does not require or solicit prepayment of more than \$1200 in fees per client. See the “Fees and Compensation” section of this document for further details. Neither AWM nor Meyers Associates, L.P. has been the subject of a bankruptcy proceeding during the past ten years.