

Item 1 – Cover Page



Arbus Capital Management, LLC

765 Amsterdam Ave. #4C

New York, NY 10025-5728

Phone (646) 852-6134

Website: www.arbuscm.com

Email: ardenrodgers@arbuscm.com

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This brochure provides information about the qualifications and business practices of Arbus Capital Management, LLC ["ArbusCM"]. If you have any questions about the contents of this brochure, please contact us via email at ardenrodgers@arbuscm.com or phone (646) 852-6134. 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.

Arbus Capital Management, LLC is a registered investment adviser. Please note that the use of the term "registered investment adviser" and description of Arbus Capital Management, LLC and/or our associates as "registered" does not imply a certain level of skill or training.

You are encouraged to review this brochure and brochure supplements for our firm's associates who advise you for more information on the qualifications of our firm and its employees.

Additional information about Arbus Capital Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This item discusses only specific material changes that are made to the brochure and provide clients with a summary of such changes.

Since our March 2014 annual amendment was filed, there has been an increase in the amount of client assets our firm manages. The increase in assets under management required us to switch from state registration to federal registration. Therefore, we applied for a change from state registration to federal registration and were granted federal registration with the U.S. Securities and Exchange Commission (“SEC”) in June 2014. Generally speaking, investment adviser firms located in New York with \$25 million or more of client assets under management must register with the SEC and firms with assets under management below \$25 million must register directly with the state of New York.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will also provide you with a new brochure as necessary based on changes or new information, at any time, without charge.

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Item 4 – Advisory Business

Description of our advisory firm, including how long we have been in business and our principal owner(s).

A. Description of our business

ArbusCM is a fee-only registered investment adviser, providing investment management services and advice to institutions and individuals in all stages of life. ArbusCM was established and registered as an investment adviser in October 2008. Arden Rodgers, CFA is the manager of, and owns 100% of, Arbus Capital Management, LLC.

B. Description of advisory services we offer

ArbusCM takes a thorough, disciplined and low-cost approach to investing. ArbusCM generally provides two types of investment services.

The first service is ongoing discretionary investment management of a client's portfolio. ArbusCM will provide clients ongoing portfolio management services by determining individual investment goals, time horizon, risk tolerance, return requirements, liquidity requirements, tax status, and/or other significant factors. Based on these factors recommendations will be made regarding investment strategies, asset allocation, investment selection, portfolio monitoring and the overall investment program as appropriate.

Client portfolios are primarily constructed from exchange traded funds (ETFs) because of their low cost, breadth of options, tax efficiency, and other superior investment characteristics. Stocks, bonds, options, hedge funds, or other investment vehicles can be utilized if requested by the client or if required to implement a particular investment plan.

Being a fee-only adviser ArbusCM does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other products that generate sales commissions for our firm.

Depending upon client needs, investment portfolios can be structured for either the medium or the long term. This disciplined investment strategy is not altered as the result of short-term market fluctuations, and no attempt is made to generate profits from market timing or other short-term trading strategies.

Before investing, all strategies and vehicles are fully explained. Any questions or concerns are addressed to the satisfaction of the client.

Fees for investment management are based a percentage of assets under management. See below for fee schedule.

The second service is the investment account review service, which consists of a one-time review of the current client holdings and choices in one or more investment or retirement accounts such as IRAs, SEP IRAs, 401(k)s, 403(b)s, Keoghs, etc. to determine the asset allocation investment options based on the client's age, risk tolerance, retirement income, and overall financial circumstances.

The fee for the investment account review service is based on either an hourly or fixed fee basis. See below for fee schedule.

C. If, or how, we tailor our advisory services to clients' individual needs

As an independent adviser, ArbusCM offers unbiased advice to clients based on their particular needs, goals, and investment profiles. As noted above, discretionary investment management advice is based on the client's financial profile, including age, income, expenses, dependents, current investments, return requirements, risk tolerance, time horizon, tax and legal considerations, and/or other unique circumstances as appropriate.

For the investment account review, as much individual information as required is obtained to make appropriate recommendations based on the scope of the account review and the client's particular circumstances

Clients may impose restrictions on investing in certain securities or types of securities, such as a providing Socially Responsible Investment (SRI) mandate, requesting exclusion of certain industries (oil, tobacco, gambling, etc.) or positive mandates such as clean energy.

D. Wrap fee programs

ArbusCM does not participate in wrap fee programs.

E. Amount of assets we manage

As of December 31st, 2014, ArbusCM had \$40,082,200 assets under management on a discretionary basis.

ArbusCM does not manage any assets on a non-discretionary basis.

Item 5 – Fees and Compensation

A. How we are compensated

The specific manner in which fees are charged by ArbusCM is established in a client's written agreement with ArbusCM.

Fees for discretionary investment management services will be based on a percentage of assets under management as follows:

Assets Under Management	Annual Fee
\$500,000 - \$1,000,000	1.50%
\$1,000,001 - \$2,000,000	1.25%
\$2,000,001 - \$4,000,000	1.00%
Over \$4,000,001	.75%

ArbusCM provides an introductory, 30-minute meeting for prospective clients free of charge.

The investment account review service is offered either on an hourly fee basis of \$345 per hour or on a fixed fee basis of \$2,500 to \$6,000 depending upon the complexity of the client accounts and unique circumstances. Prior to the formal investment review an estimate will be provided to the client.

The above annual, hourly, and fixed fees are negotiable based on unique client circumstances or complexity.

B. How our fees are paid

Discretionary investment management services fees are payable monthly or quarterly, in arrears, based on total account market value on the last business day of the calendar month/quarter. For accounts opened during the calendar month/quarter a pro rata fee will be charged. ArbusCM will receive written authorization from the client to deduct advisory fees from an account held by the qualified custodian. Fees are either deducted from clients' assets or clients are billed for fees as established in the clients' written agreement with ArbusCM.

The investment account review service hourly or fixed fee is billed in two payments, one-half at the commencement of the review, which is refundable based on the pro rata of work completed. The balance of the payment is due upon the delivery of the review recommendations.

C. Other types of fees

ArbusCM's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus.

Such charges, fees and commissions are exclusive of and in addition to ArbusCM's fee, and ArbusCM shall not receive any portion of these commissions, fees and costs.

The client should review all fees charged by ArbusCM and others to fully understand the total amount of fees to be paid by the client.

Item 12 further describes the factors that ArbusCM considers in selecting or recommending custodian and broker/dealer for client transactions and determining the reasonableness of their compensation (e.g., commissions).

D. Do we charge fees in advance

Discretionary investment management services fees are payable in arrears, not in advance, therefore no refund policy is necessary. However, a pro rata advisory fee will be charged for the portion of the quarter in which the assets were under management if the agreement is terminated prior to the end of the quarter. All account management responsibilities are assumed by the client after effective date of termination.

The investment account review service fee, either hourly or fixed, is due in two payments, one-half at the commencement of the review, which is refundable based on the pro rata of work completed.

E. Do we get compensated (commissions) for the sale of securities

As a fee-only registered investment adviser, ArbusCM and our associates do not receive compensation, commissions, sales charges, or service fees from the sale of securities or other investment products to our clients.

Item 6 – Performance-Based Fees and Side-By-Side Management

ArbusCM does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

ArbusCM provides investment management services primarily to individuals, high-net worth individuals, corporations and charitable institutions.

To open an account for discretionary investment management services an account minimum of \$500,000 is generally required. However, this minimum may be waived based on unique client circumstances.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

A. Our analysis & strategies

Security analysis methods may include fundamental analysis, technical analysis, and cyclical analysis.

ArbusCM employs an asset allocation investment strategy in an attempt to create well diversified portfolios using securities that invest in sectors that have low correlations with one another. Client portfolios are primarily constructed from exchange traded funds because of their low cost, breath of options, tax efficiency, and other superior investment characteristics. The exact construction of the portfolio is tailored to the client's requirements. Stocks, bonds, options, hedge funds, or other investment vehicles can be utilized if requested by the client or if required to implement a particular investment plan.

The main sources of information include financial newspapers, magazines and websites; research materials prepared by others; corporate reporting and rating services; annual reports and prospectuses; and filings with the Securities and Exchange Commission.

ArbusCM does not employ market timing, day trading or frequent trading as investment strategies.

Investing in securities involves the risk of loss that clients should be prepared to bear.

B. Material risks involved in our analysis or strategies

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market prices might rise and clients' accounts could enjoy a gain, it is also possible that the stock market may decline and clients' accounts could suffer a loss. It is

important that clients understand the risks associated with investing in the stock market, and are appropriately diversified across their investments.

Some of the investment risks that investors face are the following:

- *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 the bonds' 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 and expensive process that requires a large upfront investment, before they can potentially 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 because they are standardized and there is a large trading exchange market for them, while individual real estate is not standardized and there is no exchange to trade individual properties.

- *Financial Risk:* Excessive borrowing to finance a business's operations increases the risk to 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.

ArbusCM does not represent, warranty or imply that the services or methods of analysis employed can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to conditions or events beyond its control such as market corrections or declines, communications disruptions, wars, strikes, natural disasters, government actions, and so forth.

C. Do we recommend primarily a particular type of security

As noted above, ArbusCM generally recommends exchange-traded funds (ETFs) because of their low cost, breadth of options, tax efficiency, and other superior investment characteristics. Investing in ETFs involve the risks previously noted.

Item 9 – Disciplinary Information

The firm and its management have nothing to disclose because we have determined there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

A. Criminal or civil actions

The firm and its management have not been involved in any criminal or civil actions.

B. Administrative proceedings before the SEC or any other government agency

The firm and its management have not been involved in administrative enforcement proceedings.

C. Any self-regulatory organization (SRO) proceedings

The firm and its management have not been involved in SRO proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

A. Are we registered representatives of a securities broker/dealer

Neither ArbusCM nor any of its employees are registered representatives of a broker-dealer.

B. Are we a futures commissions merchant, commodity pool operator or commodity trading adviser

Neither ArbusCM nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading adviser.

C. Do we have any other financial relationships or arrangements that are material to our business

ArbusCM does not have any other financial relationships or arrangements that are material to our business.

D. Do we recommend other registered investment advisers and receive compensation

ArbusCM does not recommend other registered investment advisers and receive compensation.

Item 11 – Code of Ethics

A. Describe our Code of Ethics

According to the Investment Advisers Act of 1940, an investment adviser is considered a fiduciary and has a fiduciary duty to all clients. ArbusCM has established a Code of Ethics to comply with the requirements of Section 204(A)-1 of the Investment Advisers Act of 1940 that reflects its fiduciary obligations and those of its supervised persons. The Code of Ethics also requires compliance with federal securities laws. The Code of Ethics covers all individuals that are classified as “supervised persons”. All employees, officers, directors and investment adviser representatives are classified as supervised persons. ArbusCM requires its supervised persons to consistently act in your best interest in all advisory activities. ArbusCM imposes certain requirements on its affiliates and supervised persons to ensure that they meet the firm’s fiduciary responsibilities to you. The fiduciary standard of conduct required is higher than the suitability standard and higher than ordinarily required and encountered in commercial business.

B. Do we have any material interests in investments we recommend

We will not recommend an investment to clients in which we have a material financial interest. We do not act as a principal and buy securities from, or sell securities to clients. We are not general partners in a partnership so we will not solicit clients’ investments for such. We are not investment advisers to any investment company, so we will not solicit clients’ investments for such.

C. Do we invest in securities we recommend to clients

ArbusCM or its personnel may invest for their own accounts or have a financial interest in the same securities or other investments that ArbusCM recommends or acquires for the accounts of the client.

D. Do we buy or sell securities for our own account about the same time we buy the same securities for clients' accounts

Generally speaking, we do not buy or sell securities about the same time as clients unless we are making a systematic or regular contribution to our accounts. This is not a conflict of interest as we are small investors compared to the equity markets where we are investing and we always place the clients' interests before our own.

In order to fulfill our fiduciary duty, client transactions will always be given priority and executed before ArbusCM or personnel transactions. We do not allow "front running" (buying or selling before clients), or buying or selling securities contemporaneously with clients.

Item 12 – Brokerage Practices

A. Factors Used to Select Broker-Dealers for Client Transactions

ArbusCM will recommend a qualified custodian and broker/dealer to clients. Client funds will be maintained at a qualified custodian and trading of securities will be implemented through a broker/dealer. The custodian and broker/dealer may be the same firm but will be independent and unaffiliated with ArbusCM. Currently ArbusCM recommends TD Ameritrade, Inc. and Trade-PMR, Inc. as qualified custodians and broker/dealers ("Custodians").

The recommendation of Custodians by ArbusCM represents a potential conflict of interest because ArbusCM receives certain economic benefits from Custodians and this may indirectly influence the ArbusCM's choice of Custodians. To minimize this potential conflict of interest, ArbusCM will use the below factors, in line with its fiduciary duty to put the client's interests first and to use the client's brokerage for the benefit of the client.

The recommendation of Custodians will be based on a combination of factors including, low fees, low commissions, best execution, record keeping, reporting capabilities, quality of research provided, financial strength, and suitability to client needs, among others.

ArbusCM will attempt to minimize the total cost for all brokerage services paid by the client. However, it may be the case that the selected Custodian charges a higher fee for

a particular type of service, such as commission rates, than can be obtained from another Custodian.

1. Research and Other Soft Dollar Benefits

ArbusCM utilizes the institutional services of the Custodians that are typically not available to retail investors. Economic benefits are received by ArbusCM which would not be received if ArbusCM did not have client accounts with the Custodians. These benefits include the following products and services (provided without cost or at a discount): a dedicated trading desk; a dedicated service group and an account services manager dedicated to ArbusCM's accounts; access to "block" trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); electronic download of trades, balances and positions; duplicate and batched client statements and confirmations; research related products and tools; consulting services; the ability to have advisory fees directly deducted from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to ArbusCM by third party vendors. If and when research is provided by the Custodians such research will usually benefit all clients of ArbusCM and not necessarily only those clients whose brokerage was used to acquire the research. Custodians may also have paid for business consulting and professional services received by ArbusCM's related persons. Some of the products and services made available by Custodians may benefit ArbusCM but may not benefit its client accounts. These products or services may assist ArbusCM in managing and administering client accounts, including accounts not maintained at Custodians. Other services made available by Custodians are intended to help ArbusCM manage and further develop its business enterprise. The benefits received by ArbusCM or its personnel do not depend on the amount of brokerage transactions directed to Custodians.

2. Brokerage for client referrals

ArbusCM does not receive brokerage for client referrals nor do we refer clients in order to obtain brokerage.

3. Directed brokerage

In circumstances where a client directs ArbusCM to use a certain broker-dealer, ArbusCM still has a fiduciary duty to its clients. Using directed brokerage may cost clients more money to execute client transactions. The following may apply with Directed Brokerage: ArbusCM's inability to negotiate commissions, to obtain volume

discounts, there may be a disparity in commission charges among clients, and potential conflicts of interests arising from brokerage firm referrals.

Through its relationship with the Custodians, ArbusCM may also use the Custodians trade away service which allows ArbusCM to place trades with other broker/dealers without the need to have individual accounts with the other broker/dealers. This allows greater flexibility to access more fixed income products and the ability to access new issue bonds. This service is beneficial because it allows ArbusCM to place trades through several executing broker/dealers, yet receive centralized custody, clearing and settlement, recordkeeping and other services from the Custodians. ArbusCM's decision to use an executing broker/dealer will depend on the executing broker's respective expertise and costs. All assets will be kept in the Custodians' account with all statements generated by the Custodians.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for the client's account through a specific broker-dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

B. Aggregating Securities Transactions for Client Accounts

ArbusCM is authorized at its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of ArbusCM. We will aggregate orders when we believe that to do so will be in the best interest of the effected accounts. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13 – Review of Accounts

A. Frequency and nature of reviews

All managed accounts are reviewed no less than quarterly by Arden Rodgers, principal of ArbusCM. Accounts are compared to client objectives and/or allocation targets.

An investment account review is a one-time review and is considered complete when recommendations are delivered to the client. A subsequent review is done only upon request of client.

B. Reviews on an other than periodic basis

Any notification to the adviser by the client of a change in status will trigger an automatic review of the client's managed account. For example, a change in status for an individual would include changes in employment, retirement, marital status or household makeup. For institutions, a change in status would include changes in cash flow requirements, time horizons, beneficiaries, assets, etc.

Reviews can also be triggered by economic conditions, general factors affecting the stock market, company-specific events, etc.

C. Client reports

The client will receive account statements no less than quarterly for managed accounts. Account reports are issued by the qualified custodian. The client will receive confirmations of each transaction in the account from a qualified custodian and an additional statement during any month in which a transaction occurs.

Item 14 – Client Referrals and Other Compensation

A. Do we get economic benefits from a non-client for providing certain advice to clients

Apart from the arrangements outlined in Item 12 of this brochure ArbusCM does not receive any economic benefits from external sources.

B. Do we pay for client referrals

ArbusCM does not compensate for client referrals.

Item 15 – Custody

Custody, as it applies to investment advisers, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment adviser has the ability to access or control client funds or securities, the investment adviser is deemed to have custody and must ensure proper procedures are implemented.

ArbusCM is deemed to have custody of client funds and securities whenever ArbusCM is given the authority to have fees deducted directly from client accounts. However, this

is the only form of custody ArbusCM will maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which ArbusCM is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from ArbusCM. When clients have questions about their account statements, they should contact ArbusCM or the qualified custodian preparing the statement.

Item 16 – Investment Discretion

For those client accounts where ArbusCM provides ongoing money management or investment advice with ongoing supervision, the client will grant ArbusCM limited power of attorney, or trading authority, over client accounts with respect to securities to be bought and sold and amount of securities to be bought and sold. This limited trading authority, granted through the Investment Advisory Agreement, will be utilized in all cases, in a manner consistent with the client's objectives and following any restrictions or prohibitions provided by the client.

ArbusCM may elect to purchase or sell bonds through bond broker/dealers in order to obtain a better price for the client, and then have the bonds delivered into/out of the client's brokerage account. This practice is conducted through the Custodian's trade away service. This is the only case in which ArbusCM selects a broker/dealer to be used without specific client consent. The Custodian charges the client a service fee per order entered at an executing broker/dealer by ArbusCM. The service fee will be charged to the client's account.

When selecting securities and determining amounts, ArbusCM observes the investment policies, guidelines, limitations and restrictions of the clients for which it advises. For registered investment companies, ArbusCM's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to ArbusCM in writing.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, ArbusCM does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the exclusive right and responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. ArbusCM will immediately forward to the client any proxy solicitations received for the client's evaluation and decision.

ArbusCM may provide advice to clients regarding the clients' voting of proxies.

Item 18 – Financial Information

A. Balance Sheet

We do not require nor do we solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore we have not included a balance sheet for our most recent fiscal year.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about ArbusCM's financial condition. ArbusCM has no financial condition that impairs its ability to meet contractual and fiduciary commitments to clients.

C. Bankruptcy

Neither ArbusCM nor its management have been the subject of a bankruptcy proceeding.