

Arrow Wealth Advisory LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Arrow Wealth Advisory LLC. If you have any questions about the contents of this brochure, please contact us at (917) 453-3820 or by email at: edward.finley@arrow-wealth.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 Arrow Wealth Advisory LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Arrow Wealth Advisory LLC's CRD number is: 296890.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Arrow Wealth Advisory LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore there are no material changes to report.

Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	5
A. Description of the Advisory Firm.....	5
B. Types of Advisory Services.....	5
C. Client Tailored Services and Client Imposed Restrictions	6
D. Wrap Fee Programs.....	6
E. Assets Under Management.....	6
Item 5: Fees and Compensation.....	6
A. Fee Schedule.....	6
B. Payment of Fees.....	7
C. Client Responsibility For Third Party Fees.....	7
D. Prepayment of Fees	7
E. Outside Compensation For the Sale of Securities to Clients.....	7
Item 6: Performance-Based Fees and Side-By-Side Management	7
Item 7: Types of Clients	8
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss	8
A. Methods of Analysis and Investment Strategies	8
B. Material Risks Involved	8
C. Risks of Specific Securities Utilized	9
Item 9: Disciplinary Information	11
A. Criminal or Civil Actions	11
B. Administrative Proceedings	11
C. Self-regulatory Organization (SRO) Proceedings	11
Item 10: Other Financial Industry Activities and Affiliations.....	11
A. Registration as a Broker/Dealer or Broker/Dealer Representative	11
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	11
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests.....	11
D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	12
A. Code of Ethics.....	12
B. Recommendations Involving Material Financial Interests	12
C. Investing Personal Money in the Same Securities as Clients.....	12

D. Trading Securities At/ Around the Same Time as Clients' Securities	12
Item 12: Brokerage Practices.....	13
A. Factors Used to Select Custodians and/or Broker/Dealers	13
1. Research and Other Soft-Dollar Benefits	13
2. Brokerage for Client Referrals	13
3. Clients Directing Which Broker/Dealer/Custodian to Use	13
B. Aggregating (Block) Trading for Multiple Client Accounts	14
Item 13: Review of Accounts	14
A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews.....	14
B. Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	14
C. Content and Frequency of Regular Reports Provided to Clients.....	14
Item 14: Client Referrals and Other Compensation	15
A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)	15
B. Compensation to Non – Advisory Personnel for Client Referrals.....	15
Item 15: Custody.....	16
Item 16: Investment Discretion	16
Item 17: Voting Client Securities (Proxy Voting).....	16
Item 18: Financial Information.....	16
A. Balance Sheet	16
B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients	16
C. Bankruptcy Petitions in Previous Ten Years	17

Item 4: Advisory Business

A. Description of the Advisory Firm

Arrow Wealth Advisory LLC (hereinafter “Arrow”) is a Limited Liability Company organized in the State of Delaware. The firm was formed in April 2018, and the principal owner is Edward Joseph Finley II.

B. Types of Advisory Services

Portfolio Management Services

Arrow offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Arrow creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

Arrow evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Arrow will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Arrow seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of Arrow’s economic, investment or other financial interests. To meet its fiduciary obligations, Arrow attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Arrow’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is Arrow’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Services Limited to Specific Types of Investments

Arrow generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S.

securities, venture capital funds and private placements. Arrow may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

Arrow will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by Arrow on behalf of the client. Arrow may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent Arrow from properly servicing the client account, or if the restrictions would require Arrow to deviate from its standard suite of services, Arrow reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Arrow does not participate in wrap fee programs.

E. Assets Under Management

Arrow has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	April 2018

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
\$0 - \$5,000,000	1.00%
\$5,000,001 - \$50,000,000	0.75%
\$50,000,001 - And up	0.50%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of Arrow's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by Arrow. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Arrow collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

E. Outside Compensation For the Sale of Securities to Clients

Neither Arrow nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

Arrow does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

Arrow generally provides advisory services to the following types of clients:

- ❖ High-Net-Worth Individuals
- ❖ Charitable Organizations

There is no account minimum for any of Arrow's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

Arrow's methods of analysis include Modern portfolio theory and Quantitative analysis.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Investment Strategies

Arrow uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The

implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury

inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Venture capital funds invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither Arrow nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Arrow nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Edward Joseph Finley II is an adjunct professor at the University of Virginia. He teaches an advanced seminar in finance. He developed the syllabus with his co-teacher, a member of the faculty. The materials included in the syllabus are used exclusively for academic purposes, and he will not offer advice, products or services to anyone in connection with the seminar.

Edward Joseph Finley II is a lawyer. He will not offer legal advice to anyone at any time. Arrow always acts in the best interests of its clients.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Arrow does not utilize nor select third-party investment advisers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A. Code of Ethics

Arrow has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Arrow's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

Arrow does not recommend that clients buy or sell any security in which a related person to Arrow or Arrow has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of Arrow may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of Arrow to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. Arrow will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of Arrow may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of Arrow to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, Arrow will never engage in

trading that operates to the client's disadvantage if representatives of Arrow buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on Arrow's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Arrow may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Arrow's research efforts. Arrow will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Arrow recommends TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC.

1. Research and Other Soft-Dollar Benefits

While Arrow has no formal soft dollars program in which soft dollars are used to pay for third party services, Arrow may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). Arrow may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and Arrow does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. Arrow benefits by not having to produce or pay for the research, products or services, and Arrow will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that Arrow's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

Arrow receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

Arrow may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Arrow to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless Arrow is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If Arrow buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Arrow would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Arrow would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Arrow's advisory services provided on an ongoing basis are reviewed at least Monthly by Edward J Finley II, Partner, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Arrow are assigned to this reviewer.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Arrow's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and

calculation of fees. This written report will come from the custodian. Arrow will also provide at least quarterly a separate written statement to the client.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

Arrow participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. Arrow receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, Arrow participates in TD Ameritrade's institutional advisor program and Arrow may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Arrow's participation in the Program and the investment advice it gives to its clients, although Arrow receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Arrow participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have Arrow's fees deducted directly 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 Arrow by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by Arrow's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit Arrow but may not benefit its client accounts. These products or services may assist Arrow in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Arrow manage and further develop its business enterprise. The benefits received by Arrow or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Arrow endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by Arrow or its related persons in and of itself creates a conflict of interest and may indirectly influence the Arrow's choice of TD Ameritrade for custody and brokerage services.

B. Compensation to Non – Advisory Personnel for Client Referrals

Arrow does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, Arrow will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

Arrow provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Arrow generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Arrow's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Arrow).

Item 17: Voting Client Securities (Proxy Voting)

Arrow will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

Arrow neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither Arrow nor its management has any financial condition that is likely to reasonably impair Arrow's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

Arrow has not been the subject of a bankruptcy petition in the last ten years.