

Form ADV Part 2A | Brochure

Item 1 – Cover Page

Arbor Wealth Advisors, LLC

101 West Big Beaver Road, Suite 1400

Troy, MI 48084

(855) 927-2679

www.arbor-wealth.com

This Brochure provides information about the qualifications and business practices of Arbor Wealth Advisors (“Arbor Wealth”). If you have any questions about the contents of this Brochure, please contact us at (855) 927-2679. 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.

Arbor Wealth is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Arbor Wealth also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The CRD number for Arbor Wealth is 169570.

Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since the date of its last annual updating amendment (February 17, 2023), and provide clients with a summary of such changes. We do not have material changes for our current Brochure, however, please note that we have updated the assets under management information of Item 4 in accordance with the filing of our annual updating amendment.

Currently, our Brochure may be requested by contacting Aaron R. Andreas, Chief Compliance Officer, at (855) 927-2679.

Additional information about Arbor Wealth is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Arbor Wealth who are registered, or are required to be registered, as investment adviser representatives of Arbor Wealth.

Item 3 – Table of Contents

Item 1 – Cover Page	1
Item 2 – Material Changes	2
Item 3 – Table of Contents	3
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	6
Item 6 – Performance-Based Fees and Side-By-Side Management	8
Item 7 – Types of Clients	9
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9 – Disciplinary Information	12
Item 10 – Other Financial Industry Activities and Affiliations	13
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	14
Item 12 – Brokerage Practices	15
Item 13 – Review of Accounts	17
Item 14 – Client Referrals and Other Compensation	18
Item 15 – Custody	19
Item 16 – Investment Discretion	20
Item 17 – Voting Client Securities	21
Item 18 – Financial Information	22

Item 4 – Advisory Business

Arbor Wealth was founded in October 2013 and is directly owned by Aaron R. Andreas.

Investment Management Services

Through personal discussions in which goals and objectives based on a client's particular circumstances are established, Arbor Wealth develops a client's personal investment policy and creates and manages a portfolio based on that policy. Arbor Wealth will continuously and regularly manage advisory accounts, typically on a discretionary basis. Account supervision is guided by the stated objectives of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

Arbor Wealth will typically create a portfolio of no-load mutual funds, and may use model portfolios if the models match the client's investment policy. Arbor Wealth will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. Generally, Arbor Wealth recommends portfolios consisting of mutual funds offered by several low-cost, passive funds, including, but not limited to, Dimensional Fund Advisors (DFA). DFA sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities, fixed income and legacy mutual fund positions.

Clients may impose reasonable restrictions on Arbor Wealth's discretionary authority so long as such restrictions can be implemented by Arbor Wealth, including restrictions on the types of securities in which Arbor Wealth may invest a client's assets and on specific securities that the client may believe to be appropriate.

Arbor Wealth may also recommend fixed income portfolios to advisory clients, which consist of managed accounts of individual bonds. Arbor Wealth will request discretionary authority from advisory clients to manage fixed income portfolios, including the discretion to retain a third party fixed income manager. Arbor Wealth will prepare a separate Fixed Income Investment Policy Statement for any client qualifying for separate fixed income portfolio services.

Pursuant to its discretionary authority, Arbor Wealth will retain a fixed income manager. The fixed income manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Fixed Income Investment Policy Statement. The fixed income manager will also monitor the account for changes in credit ratings, security call provisions, and tax loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The fixed income manager will obtain Arbor Wealth's consent prior to the sale of any client securities.

On an ongoing basis, Arbor Wealth will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. Arbor Wealth will at least annually review each client's investment policy and risk profile. Arbor Wealth will re-balance clients' accounts as necessary.

Arbor Wealth will provide to the fixed income manager any updated client financial information or account restrictions necessary for the fixed income manager to provide its sub-advisory services.

Consulting:

Arbor Wealth also offers advice in the form of financial planning and additional consultations. This project-based, hourly service consists of consultations based on specific concerns of the client. Consulting services may include, for example, assistance with establishing and implementing a simplified employee pension plan, the compilation of reports on various investment accounts, and recommendations on other financial matters. The scope and depth of the consultation varies depending on the client's particular circumstances and needs.

Arbor Wealth does not participate in any wrap fee programs.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code (the "Code"), as applicable, which are laws governing retirement accounts. We operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As of December 31, 2023, Arbor Wealth managed \$511,346,265 on a discretionary basis and \$2,993,063 on a non-discretionary basis, for a total of \$514,339,328.

Item 5 – Fees and Compensation

Investment Management Services

The advisory fee charged for Investment Management Services is calculated on an annual retainer basis and is invoiced on a quarterly basis in advance of services. These fixed fees are determined at the time of engagement and will range generally from \$8,000- \$50,000, depending on the nature and complexity of services.

Consulting:

Fees for financial planning/consulting services are billed at an hourly rate of \$300 per hour. There is no minimum fee required for this service. Fees are due and payable as incurred. Arbor Wealth may agree with clients to charge fixed fees for consulting. Based on the task(s) to be performed, Arbor Wealth and the client may agree on a fixed fee based on an estimate of the number of hours necessary for completion. Arbor Wealth may request a deposit for consulting services, but in no instance will collect more than \$1,200, six or more months in advance of rendering financial planning/consulting services (or Investment Management Services).

Additional Information

All fees, including the application of the minimum annual fee for portfolio management services, may be negotiable.

The specific manner in which fees are charged by Arbor Wealth is established in a client's written agreement with Arbor Wealth. Arbor Wealth will request authority from Investment Management clients to receive quarterly payments directly from the client's account held by an independent custodian. Clients typically provide written limited authorization to Arbor Wealth, which is typically delegated to Buckingham Strategic Partners ("Buckingham"), to withdraw fees from the applicable account. Certain third party administrators may calculate and remit Arbor Wealth's fees from such accounts. Hourly charges will be invoiced directly to clients for amounts owing.

Arbor Wealth's fees are calculated as described above and are not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. Upon termination, Arbor Wealth may invoice clients for any periods not previously billed on a pro rata basis, or will refund any collected, unearned fees on a pro rata basis. Pro rata fees are based on the number of days in the billing period before termination.

All fees paid to Arbor Wealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus, and will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without the services of Arbor Wealth. In that case, the client would not receive the services provided by Arbor Wealth

which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives.

Accordingly, the client should review both the fees charged by the funds and the fees charged by Arbor Wealth to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Arbor Wealth'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, and other third parties such as 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. Such charges, fees and commissions are exclusive of and in addition to Arbor Wealth's fee, and Arbor Wealth shall not receive any portion of these commissions, fees, and costs. See Item 12 for further information about brokerage practices.

Arbor Wealth has contracted with Buckingham for services including trade processing, collection of investment management fees, record maintenance, report preparation, marketing assistance, and research. Arbor Wealth has also contracted with Buckingham for sub-advisory services with respect to clients' fixed income accounts. Arbor Wealth pays a fee for Buckingham's services based on investment management fees paid to Arbor Wealth on accounts that use Buckingham. The fee paid by Arbor Wealth to Buckingham consists of a portion of the fee paid by clients to Arbor Wealth and varies based on the total client assets administered through Buckingham. These fees are not separately charged to advisory clients.

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

Arbor Wealth 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). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 7 – Types of Clients

Arbor Wealth provides services for individuals and high net worth individuals.

Minimum Account Sizes

Arbor Wealth generally does not require a minimum account size for services; however, Arbor Wealth typically imposes a minimum annual fee for investment management services. A minimum account size of \$500,000 is required for fixed income portfolio management services. Fees and minimum account sizes may be negotiable in certain circumstances.

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

Methods of Analysis and Investment Strategy

Arbor Wealth's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. Arbor Wealth's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking. Arbor Wealth recommends diversified portfolios, principally through the use of passively managed, asset class mutual funds and exchange traded funds (ETFs). Arbor Wealth selects or recommends to clients' portfolios of securities, principally broadly-traded open end mutual funds, ETFs or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, Arbor Wealth's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients, the investment directly in conservative fixed income securities to represent the fixed income asset class. Arbor Wealth's investment philosophy is designed for investors who desire a buy and hold strategy. Frequent trading of securities increases brokerage and other transaction costs that Arbor Wealth's strategy seeks to minimize.

In the implementation of investment plans, Arbor Wealth therefore primarily uses mutual funds, ETFs and, as appropriate, portfolios of conservative fixed income securities.

Clients may hold or retain other types of assets as well, and Arbor Wealth may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may help to more generally assist the client.

Arbor Wealth's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

Arbor Wealth receives supporting research from Buckingham and from other consultants, including economists affiliated with DFA. Arbor Wealth generally utilizes DFA mutual funds in client portfolios. DFA mutual funds follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to Arbor Wealth. The receipt of research and other services from Buckingham and DFA creates a conflict of interest to the extent it incentivizes Arbor Wealth to retain Buckingham for back-office advisory and administrative services and/or utilize DFA funds in client portfolios. Arbor Wealth addresses this conflict of interest by evaluating the merits of Buckingham and DFA independent of any benefits received, by acting as a fiduciary and always placing the interests of its clients first, and by periodically evaluating alternative solutions for its clients.

Analysis of a Client's Financial Situation

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Arbor Wealth relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, Arbor

Wealth may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable accounts, the risk that tax rates will be higher than was assumed in the analysis

Risk of Loss

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

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by Arbor Wealth may include funds invested in domestic and international equities, including, e.g., real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Arbor Wealth's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.

Certain funds utilized by Arbor Wealth may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Arbor Wealth or the integrity of Arbor Wealth's management. Arbor Wealth has no information applicable to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Buckingham Strategic Partners

As described above in Item 4, Arbor Wealth typically exercises discretionary authority provided by a client to select an independent third party investment manager for the management of portfolios of individual fixed income securities. Arbor Wealth selects Buckingham for such fixed income management. Arbor Wealth also contracts with Buckingham for back office services and assistance with portfolio modeling. Arbor Wealth has a fiduciary duty to select qualified and appropriate managers in the client's best interest, and believes that Buckingham effectively provides both the back office services that assist with its overall investment advisory practice and fixed income portfolio management services. The management of Arbor Wealth continuously makes this assessment. While Arbor Wealth has a contract with Buckingham governing a time period for back office services, Arbor Wealth has no such fixed commitment to the selection of Buckingham for fixed income management services and may select another investment manager for clients upon reasonable notice to Buckingham.

Neither Arbor Wealth nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Arbor Wealth nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As a fiduciary, Arbor Wealth has certain legal obligations, including the obligation to act in clients' best interest. Arbor Wealth maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, Arbor Wealth has entered into a succession agreement with Buckingham Strategic Wealth, LLC ("BSW"), effective January 18, 2023. BSW is an affiliate of Buckingham. The existence of this Business Continuity and Succession Plan creates a conflict of interest to the extent that it may terminate if Adviser ceases to retain Buckingham for advisory and administrative services. Adviser addresses this conflict of interest by performing appropriate due diligence on Buckingham to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham without consideration of the Business Continuity and Succession Plan.

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

Arbor Wealth has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Arbor Wealth's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Arbor Wealth's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Arbor Wealth may buy or sell securities for their personal accounts identical or different from those recommended to clients. It is the expressed policy of Arbor Wealth that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients. Neither Arbor Wealth nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Arbor Wealth or any of its related persons has a material financial interest.

To supervise compliance with its Code of Ethics, Arbor Wealth requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. Arbor Wealth also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPOs or private placements (limited offerings).

Arbor Wealth's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Arbor Wealth requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Arbor Wealth will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Item 12 – Brokerage Practices

Arbor Wealth arranges for the execution of securities transactions with the assistance of Buckingham. Through Buckingham, Arbor Wealth participates in the Schwab Advisor Services ("SAS") program offered to independent investment advisers by Charles Schwab & Company, Inc. ("Schwab"), and the Fidelity Institutional Wealth Services (FIWS) program, sponsored by Fidelity Brokerage Services, LLC ("Fidelity"). Schwab and Fidelity are FINRA member broker dealers.

Clients in need of brokerage and custodial services will have Schwab or Fidelity recommended to them. Arbor Wealth regularly reviews these programs to ensure that its recommendations are consistent with its fiduciary duty. These trading platforms are essential to Arbor Wealth's service arrangements and capabilities, and Arbor Wealth may not accept clients who direct the use of other brokers. As part of the programs, Arbor Wealth receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

Arbor Wealth does not have the discretionary authority to select the broker to use for client transactions, nor to determine the commission rates to be paid. As such, clients must direct Arbor Wealth to use a particular broker for all trades. In directing Arbor Wealth to use a particular broker or dealer, it should be understood that Arbor Wealth will not have the authority to negotiate commissions, and best execution may not be achieved. In addition, under these circumstances, a disparity in commission charges may exist between the commissions charged to other clients. Not all investment advisers require clients to direct the use of specific brokers.

For fixed income portfolios and transactions, clients provide discretionary authority to select broker dealers to a fixed income manager retained by Arbor Wealth on client's behalf by designating the portfolio manager with trading authority over client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the fixed income manager.

Schwab and Fidelity do not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through the brokers or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker and an additional broker. While Arbor Wealth will not arrange transactions through other brokers, the authority of the fixed income manager includes the ability to trade client fixed income assets through other brokers.

When trading client accounts, errors may periodically occur. Arbor Wealth does not maintain any client trade error gains. Arbor Wealth makes clients whole with respect to any trade error losses incurred by clients and caused by Arbor Wealth.

Arbor Wealth generally does not aggregate any client transactions in mutual funds or other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which Arbor Wealth arranges transactions. Buckingham, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case an Arbor Wealth client's orders may be aggregated with an order for another client of Buckingham who is not an Arbor Wealth client. See Buckingham's Form ADV Part 2.

Arbor Wealth also does not have any arrangements to compensate any broker dealer for client referrals.

Consulting:

Arbor Wealth's consulting services clients will be required to select their own broker-dealers and insurance companies for the implementation of advisory recommendations.

Arbor Wealth may recommend any one of several brokers (including but not limited to Schwab or Fidelity). Arbor Wealth's clients must independently evaluate these brokers before opening an account. The factors considered by Arbor Wealth when making this recommendation are the broker's ability to provide professional services, Arbor Wealth's experience with the broker, the broker's reputation, and the broker's financial strength, among other factors. Arbor Wealth's consulting services clients may use any broker-dealer of their choice.

Item 13 – Review of Accounts

Reviews & Reports:

Investment management accounts are continuously managed. Specific account reviews are performed quarterly by the Firm's Principal. The review process will include assessing client goals and objectives, evaluating the employed strategy, and addressing the need to rebalance the portfolio. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, an imbalance in a portfolio asset allocation, or the market, political or economic environment. Quarterly performance reports can be provided to investment management clients upon request indicating internal rate of return and holdings/asset allocation information. The custodial broker-dealer will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Arbor Wealth and client, Arbor Wealth or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

Consulting clients may or may not contract for ongoing period account reviews, or reports.

Item 14 – Client Referrals and Other Compensation

As indicated under the disclosure for Item 12, SAS and FIWS each respectively provide Arbor Wealth with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit Arbor Wealth but may not benefit its clients' accounts. Many of the products and services assist Arbor Wealth in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade executions, provide research, pricing information and other market data, facilitate payment of Arbor Wealth's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services are generally used to service all or a substantial number of Arbor Wealth's accounts. Recommended brokers also make available to Arbor Wealth other services intended to help Arbor Wealth manage and further develop its business enterprise. These services typically include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. Arbor Wealth does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, Arbor Wealth endeavors to act in its clients' best interests, Arbor Wealth's requirement that clients maintain their assets in accounts at SAS or FIWS may be based in part on the benefit to Arbor Wealth of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which creates a potential conflict of interest.

Arbor Wealth also receives software from DFA, which Arbor Wealth utilizes in forming asset allocation strategies and producing performance reports. DFA also provides continuing education for Arbor Wealth personnel. These services are designed to assist Arbor Wealth plan and design its services for business growth.

Arbor Wealth addresses these conflicts of interest by fully disclosing them in this Brochure, evaluating the merits of the SAS and FIWS programs, as well as DFA, independent of any benefits received, by acting as a fiduciary and always placing the interests of its clients first, and by periodically evaluating alternative solutions for its clients. Furthermore, the benefits received through participation in the SAS and FIWS programs do not depend upon the amount of transactions directed to, or amount of assets custodied by, the respective broker custodians.

Neither Arbor Wealth nor a related person directly or indirectly compensates a person who is not Arbor Wealth's supervised person for client referrals.

Item 15 – Custody

For clients that do not have their fees deducted directly from their account(s) and have not provided Arbor Wealth with any standing letters of authorization to distribute funds from their account(s), Arbor Wealth will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided Arbor Wealth with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Arbor Wealth will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Arbor Wealth accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Arbor Wealth or a third-party report provider, client is urged to compare such account statements and advise Arbor Wealth of any discrepancies between them. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 – Investment Discretion

For discretionary Investment Management Services, Arbor Wealth requires that it be provided with written authority to determine which securities and the amounts of securities that are to be bought or sold.

Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

For fixed income securities, this authority will include the discretion to retain a third party fixed income manager for fixed income accounts.

Item 17 – Voting Client Securities

Proxy Voting: As a matter of firm policy and practice, Arbor Wealth does not accept the authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of securities held in clients' investment portfolios.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that Arbor Wealth will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Arbor Wealth’s financial condition. Arbor Wealth has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.