



# Arbor Capital Management

**Part 2A of Form ADV: *Firm Brochure* and  
Part 2B of Form ADV: *Brochure Supplement***

**Arbor Capital Management Corp.**

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This brochure provides information about the qualifications and business practices of Arbor Capital Management. If you have any questions about the contents of this brochure, please contact us at 716-446-9111. 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.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Arbor Capital Management also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 106461.

## **Item 2    Material Changes**

There have been no material changes since the last ADV update in March 2023. This document is a narrative and includes a Summary of New and/or Updated Information. 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's fiscal year. Furthermore, we will provide you with other interim disclosures concerning material changes in the Brochure.

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## **Item 4    Advisory Business**

Arbor Capital Management is an SEC-registered investment adviser with its principal place of business located in NY. Arbor Capital Management began conducting business in 1995.

Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Lawrence Thomas McGowan, President
- Gerald Thomas Cole, Vice President & Chief Investment Officer

Arbor Capital Management offers the following advisory services to our clients:

### **INDIVIDUAL PORTFOLIO MANAGEMENT**

Our firm provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's investment guidelines. We create and manage a portfolio based on these guidelines. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we will also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary or non-discretionary basis. Account supervision is guided by the client's stated objectives and target asset allocation, as well as tax considerations. Clients may revise their investment guidelines by notifying our firm and signing the appropriate form.

Clients can impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio at least quarterly and rebalance the portfolio from time to time based on the client's individual needs. Tactical market considerations may cause us to materially adjust an asset allocation from time to time unless otherwise specified by the client in writing.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issues

- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Options contracts on securities
- Interests in partnerships investing in real estate
- Interests in partnerships investing in oil and gas interests

Because some types of investments involve certain additional degrees of risk, they will only be implemented when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

#### **IRA Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

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 and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so 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.

Investors considering rolling over assets from a qualified employer-sponsored retirement plan ("Employer Plan") to an Individual Retirement Account ("IRA") should review and consider the advantages and disadvantages of an IRA rollover from their Employer Plan. A plan participant leaving an employer typically has four options (and may engage in a combination of these options):

- (1) Leave the money in the former employer's plan, if permitted;
- (2) Rollover the assets to a new employer's plan (if available and rollovers are permitted);
- (3) Rollover Employer Plan assets to an IRA; or,
- (4) Cash out the Employer Plan assets and pay the required taxes on the distribution.

At a minimum, Investors should consider fees and expenses, investment options, services, penalty-free withdrawals, protection from creditors and legal judgments, required minimum distributions, and employer stock. We encourage you to discuss your options and review the above listed considerations with an accountant, third-party administrator, investment advisor to your Employer Plan (if available), or legal counsel, to the extent you consider necessary.

We have an economic incentive to encourage investors to rollover Employer Plan assets into an IRA managed by us, as we will earn fees as a result.

## **PENSION CONSULTING SERVICES**

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

*Investment Policy Statement Preparation (hereinafter referred to as "IPS"):*

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for

management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance. The IPS is submitted to the client for approval.

#### *Selection of Investment Vehicles:*

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various investments (both index and managed) to determine which investments are appropriate to implement the client's IPS.

#### *Monitoring of Investment Performance:*

We monitor client investments periodically, based on the procedures and timing intervals delineated in the Investment Policy Statement. We monitor the client's portfolio and will make purchases and sales or recommendations to the client as market factors and the client's needs dictate.

#### *Employee Communications:*

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

### **CONSULTING SERVICES**

Clients can also receive investment advice on a more focused basis. In certain circumstances this includes advice on only an isolated area(s) of concern. We also provide specific consultation and administrative services regarding investment and financial concerns of the client.

Consulting recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

Client can authorize and instruct us on a non-discretionary basis after consulting with us to purchase, sell, invest, exchange, convert, trade and any other transaction therein, securities for the Client's Account. If we have been provided by the client with written investment guidelines or policies same shall be incorporated herein and shall be exercised with reference to such written guidelines or policies. It is the Clients responsibility to advise the Advisor in writing of any changes or modifications to investment guidelines, policies or Clients financial circumstances therein.

## **WRAP FEE ACCOUNT MANAGEMENT**

We also participate in several wrap fee programs by providing portfolio management to clients of those programs. A wrap fee program is a means of consolidating and managing an investor's portfolio. The wrap fee services are offered for a comprehensive charge by an investment advisor to a client for providing a bundle of services. Such services include investment advice, brokerage and custodial services. This fee covers all of the administrative and management expenses for the account. Our firm receives a portion of the wrap fee for our services.

## **SELECTION OF OTHER ADVISERS**

We offer non-discretionary advisory management services on a consulting basis by selecting and monitoring other investment managers. The client has fixed income assets as part of its capital reserves. The client's IPS requires diversification of managers. The IPS is developed through discussions in which the client's goals and objectives are established based on the client's particular circumstances from time to time. The asset allocation strategy is drafted into the client's IPS. The client's objective when selecting an outside manager is to provide additional investment exposure to supplement other investment management services.

Arbor Capital Management performs management searches of various investment advisers. Based on the client's circumstances and needs (as exhibited in the client's investment policy statement) we determine which selected registered investment adviser's ("selected asset manager") fixed income portfolio management style is appropriate for that client. Factors considered in making this determination include account size, risk tolerance and the investment philosophy of the selected asset manager.

Once we identify an appropriately selected asset manager, our firm negotiates the manager fee for the advisory management services and provides the selected asset manager a portion of the client's portfolio based on that investment policy statement. The client may have more than one selected asset manager. On an ongoing basis, we monitor the fixed income distribution of each manager and of the clients consolidated portfolio including but limited to the following: current yield, average maturity, average coupon, average duration, average rating by Moody's and S&P, market value, individual holdings of securities, annual expected Income, percentage of holdings in allowable asset sectors and performance of the selected asset manager(s).

If we determine that a particular selected asset manager is not providing sufficient management services to the client, or is not managing the client's portfolio in a manner consistent with that client's investment policy statement, then we will recommend the client terminate the manager and we will perform a search for a replacement and transferred to a different selected asset manager. Under this scenario, our firm does not have the discretion to hire and fire the selected asset manager and/or move the client's portfolio to a different



selected asset manager. Discretion to hire and fire is based upon our recommendation to the clients Board of Directors.

At least semi-annually, we meet with the client to review and update, as necessary, the client's IPS. However, should there be any material change in the client's financial situation, the client should notify us immediately to determine whether any review and/or revision of the client's IPS is warranted.

### **AMOUNT OF MANAGED ASSETS**

As of 12/31/2023, we were actively managing \$402,908,163 of clients' assets on a discretionary basis plus \$531,268,890 of clients' assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

### **INVESTMENT SUPERVISORY SERVICES**

#### **INDIVIDUAL PORTFOLIO MANAGEMENT FEES**

Our general fee schedule is as follows:

- 1% on the first \$1,000,000 of Market Value of the Account,
- .75% on the next \$4,000,000 of Market Value of the Account,
- .50% on the Balance over \$5,000,000 of Market Value of the Account.

However, our firm negotiates fee schedules which may be greater or less than the general fee schedule.

Generally, a minimum of \$500,000.00 of assets under management is required for this service. This account size is negotiable under certain circumstances. Arbor Capital Management will group certain related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

**Limited Negotiability of Advisory Fees:** Although Arbor Capital Management has established the aforementioned fee schedule(s), we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee schedule. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee schedule will be identified in the contract between the adviser and each client.

We will group certain related client accounts for the purposes of achieving the minimum account size requirements and determining the annualized fee.

Discounts, not generally available to our advisory clients, are offered to family members and friends of associated persons of our firm in certain circumstances.

### **PENSION CONSULTING FEES**

Our fees for Pension Consulting Services are based on a percentage of assets under advisement negotiated with the Plan Sponsor from time to time.

Plan sponsors are invoiced in advance at the beginning of each calendar quarter.

Generally, a minimum of \$500,000.00 of assets under management is required for this service. This minimum size may prevent Arbor Capital Management from providing services to very small ERISA plans.

### **CONSULTING SERVICES AND SELECTION OF OTHER ADVISORS FEES**

Arbor Capital Management's Consulting Services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client.

In certain circumstances, our Consulting Services fees will be calculated and charged on an hourly basis, ranging from \$100.00 to \$250.00 per hour. An estimate for the total hours is determined at the start of the advisory relationship.

We also offer other Consulting Services fees that are calculated and charged on a fee basis that has been negotiated between Arbor Capital and the client.

### **GENERAL INFORMATION**

***Termination of the Advisory Relationship:*** A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account for which 30-day written notice has been given by the client or the client's representative, prepaid, unearned fees will be refunded. In calculating a client's reimbursement of fees, consideration of the 30-day written notice above will be enforced and we will pro rate the reimbursement according to the number of days remaining in the billing period.

***Mutual Fund Fees:*** All fees paid to Arbor Capital Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm 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 our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

***Wrap Fee Programs and Separately Managed Account Fees:*** Clients participating in wrap programs and separately managed account programs will be charged various program fees in addition to the advisory fee charged by our firm. Such fees will include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions are executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

***Additional Fees and Expenses:*** In addition to our advisory fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers, including, but not limited to, any transaction charges imposed by a broker dealer with which an independent investment manager effects transactions for the client's account(s). Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

***Grandfathering of Minimum Account Requirements:*** Pre-existing advisory clients are subject to Arbor Capital Management's minimum account requirements and advisory fees in effect at the time the client entered into the advisory relationship. Therefore, our firm's minimum account requirements will differ among clients.

***ERISA Accounts:*** Arbor Capital Management is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Arbor Capital Management will only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees.

***Advisory Fees in General:*** Generally, when client accounts are established, they are billed in advance pro-rata through the end of the calendar quarter following the quarter in which the initial deposit is made. Thereafter, accounts are generally billed quarterly in advance based on the market value of all property in the Client's Account at the end of the preceding calendar quarter, in accordance with our firm's current Schedule of Fees. There will be a pro-rated charge for additional deposits of cash or securities made during a billing period. In addition to the fee stated in the Schedule of Fees, investors in mutual funds pay fees and expenses disclosed in the fund prospectus. The Advisor is authorized to bill the Custodian for

services provided to the Client's Account unless otherwise directed by the Client. The Client authorizes the Custodian to promptly pay the Advisor for services provided to the Client's account by charging the Client's account. A copy of each invoice will be sent to the Client. Client agrees that we are permitted to give a copy of our Agreement to any broker, dealer or other party to a transaction for the Account, including the Custodian as evidence of our authority to act for Client. If a Client is billed directly and fees are not deducted from the Account, Client agrees to pay all amounts due within thirty (30) days of Client's receipt of invoice. For the purpose of our agreement, Client's receipt of an invoice will be assumed to have occurred not later than the tenth day after the invoice's date. Payments not received on a timely basis are subject to late fee not to exceed one and one-half (1 ½) percent per month which will be waived at our sole option on written request from the client. We will give the Client 90 days' written notice of a change in the Schedule of Fees applicable to the Client's Account. The new fee schedule will automatically come into effect on the Client's Account in accordance with the 90 day notice provision unless the Client provides written notice to our firm that the Account is not to continue under the new fee schedule.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Limited Prepayment of Fees:** As stated in our printed fee schedule, fees are invoiced quarterly in advance. Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

**Third Party Activities:** We are not liable in any manner for errors or omissions made by third parties in the execution of any transactions in your account and we are not responsible for any disclosures made or omitted by third parties concerning your account.

## **Item 6 Performance-Based Fees and Side-By-Side Management**

Arbor Capital Management does not offer performance-based fees or side-by-side management.

## **Item 7 Types of Clients**

Arbor Capital Management provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts and Estates
- Pension and profit sharing plans
- Charitable organizations

- Foundations and Endowments
- Corporations or other businesses not listed above

As previously disclosed in Item 5, our firm has established certain initial minimum account requirements, based on the nature of the service(s) being provided. For a more detailed understanding of those requirements, please review the disclosures provided in each applicable service.

## **Item 8    Methods of Analysis, Investment Strategies and Risk of Loss**

### **METHODS OF ANALYSIS**

**INVESTMENT PHILOSOPHY** - Our firm's equity discipline seeks to provide investors with superior total returns over complete market cycles with lower than average risk. From our perspective, equity performance is driven by three distinct components: the overall economy, stock attributes, and company fundamentals. By viewing them together, we gain deeper market perspective. This improves potential returns and helps reduce overall risk.

**EQUITY PROCESS** - Our firm uses a multi-disciplined hybrid process that combines elements of a top-down and bottom-up approach through quantitative and qualitative analysis. Top-down components are driven by time-series data obtained from government sources and reviewed to develop forecasts of changes in interest rates and aggregate equity return potential. This also leads to identifying broad investment themes that tend to persist for longer than a market cycle and are nearly immutable. Themes that emerge from this level of analysis deal with changes in economic drivers, such as demographics and comparative advantage of domestic industry vs. foreign competition. This enables us to better anticipate changes in such things as consumer buying habits and companies' capital spending plans. Of particular importance to us are those themes that identify future changes in the way we will live our lives or conduct our business. Bottom-up analysis at our firm is quantitative. We routinely screen nearly 9,000 companies using a veto approach of significant equity attributes. That is, we eliminate those stocks that have negative characteristics rather than seeking a particular equity concept. By doing so, we think we have eliminated a potential source of analytical prejudice. Our buy list generally contains companies that grow more rapidly or distribute higher percent of earnings through dividends as well as have lower P/E's, stronger credit and higher Return on Equity than the S&P 500 average. Qualitative considerations that garner attention are the underlying fundamentals of the company. For example, the structure of a company's industry, the company's competitive position within its industry, and consideration to the elasticity of demand for its product or service. We also provide Global Equity Income (GEI) in addition to our Large Cap Core Equity. The management is similar in style to Large Cap Core Equity, however, the emphasis of GEI is to focus on high yielding securities with opportunity for capital appreciation. International ADR only securities typically comprise 10-40% of a GEI portfolio. Our GEI portfolio targets a dividend yield exceeding that of the S&P 500 and looks to capture growth of equity as well as growth of income over time.

**FIXED INCOME** - Our firm's fixed income style is a combination of interest rate anticipation and sector rotation. First, we identify whether we are using taxable or tax-exempt issues. Next, we select securities that meet our fixed income criteria. Then we establish portfolio duration. Distribution of maturities along the yield curve is driven by our macro-economic outlook. We focus on the economic condition in the contexts of the current business cycle and longer-term secular trends. We look at spreads between available sectors to help determine best relative value. We look for intrinsic characteristics that might bolster creditworthiness or modify risk/return characteristics, such as stability of the underlying revenue source, defeasance and liquidating preference. Turnover is low. Fixed income is be added to our large cap core equity, GEI, or international ADR only strategies when appropriate.

**RISKS** - It is important that you know that investing in securities involves risk of loss that you should be prepared to bear.

**Market-Risk** - The risk that the price of securities will fall over short or extended periods of time. Historically, the prices of equity securities have moved in cycles, and the value of an Account's investments will fluctuate from day to day. When individual companies are negatively impacted by industry or economic trends or report poor operating results, the price of securities issued by those companies will typically decline in response. These factors contribute to price volatility.

**Credit Risk** - The value of debt securities is affected by the ability of issuers to make principal and interest payments. If an issuer cannot meet its payment obligations or if its credit rating is lowered, the value of its debt securities will typically fall.

**Public Health Risk** - Certain countries have been susceptible to epidemics, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu, and, most recently, the coronavirus. The outbreak of an infectious disease or any other serious public health concern, together with any resulting restrictions on travel or quarantines imposed, has a negative impact on the economy, and business activity in any of the countries in which the Adviser may invest and thereby adversely affect the performance of the client account.

## **Item 9 Disciplinary Information**

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable disciplinary events to disclose.

## **Item 10 Other Financial Industry Activities and Affiliations**

Arbor Capital e-Retirement Services, LLC is owned by Lawrence McGowan (President) and Gerald Cole (Vice President and Chief Investment Officer). Arbor Capital e-Retirement Services, LLC is a Program Service Provider and provides model portfolio management services for ePlan Services, Inc. 401(k) Plans.

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

ACM has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Compliance with this duty can be achieved by avoiding conflicts of interest and by fully disclosing all material facts concerning any conflict that does arise with respect to any client. As such, the Firm has adopted a Code of Ethics.

Additionally, our firm has adopted The CFA Institute Code of Ethics and Standards of Professional Conduct "Code of Ethics" which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

Arbor Capital Management and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

Our Policies and Procedures Manual includes the Code of Ethics and policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our Policies and Procedures manual also provides for oversight, enforcement and recordkeeping provisions.

Arbor Capital Management's Policies and Procedures Manual further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information is not permitted to be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to [ltmcgowan@arborcapitalmgt.com](mailto:ltmcgowan@arborcapitalmgt.com), or by calling us at 716-446-9111.

Arbor Capital Management and individuals associated with our firm are prohibited from engaging in principal transactions.

Arbor Capital Management and individuals associated with our firm are prohibited from engaging in agency cross transactions.

Our Policies and Procedures Manual is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm will buy or sell for their personal accounts securities identical to those recommended to our clients. In addition, related person(s) will

have an interest or position in a certain security(ies) which are also be recommended to a client.

We will aggregate our employee trades with client transactions where possible and when compliant with our duty to seek best execution for our clients. In these instances, participating clients will receive an average share price. In the instances where there is a partial fill of a particular batched order, we will allocate all purchases pro-rata, with each account paying the average price. When appropriate, our employee accounts will be included in the pro-rata allocation.

As these situations represent actual or potential conflicts of interest to our clients, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

1. No principal or employee of our firm may put his or her own interest above the interest of an advisory client.
2. No principal or employee of our firm may buy or sell securities for their personal portfolio(s) where their decision is a result of information received as a result of his or her employment unless the information is also available to the investing public.
3. Our firm requires prior approval for any IPO or private placement investments by related persons of the firm.
4. We maintain a list of all reportable securities holdings for our firm and anyone associated with this advisory practice that has access to advisory recommendations ("access person"). These holdings are reviewed on a regular basis by our firm's Chief Compliance Officer or his/her designee.
5. We have established procedures for the maintenance of all required books and records.
6. Related persons receive additional compensation for development and retention of client assets.
7. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
8. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
9. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
10. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
11. Any individual who violates any of the above restrictions may be subject to termination.



## **Item 12 Brokerage Practices**

For discretionary clients, Arbor Capital Management, absent direction to the contrary, is authorized to place buy or sell orders with any broker/dealer that our firm considers satisfactory for the execution of investment transactions for its clients.

Brokers that we select to execute transactions may from time to time refer clients to our firm. Arbor Capital Management will not make commitments to any broker or dealer to compensate that broker or dealer through brokerage or dealer transactions for client referrals; however, a conflict of interest arises between the client's interest in obtaining best price and execution and Arbor Capital Management's interest in receiving future referrals.

Our firm does not have any soft dollar arrangements. Trades, executions and commissions are reviewed quarterly.

As our firm does not have the discretionary authority to determine the broker-dealer to be used or the commission rates to be paid, clients must direct our firm as to the broker-dealer to be used.

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client and/or our ability to service the account. When a client directs us to use a broker, it should be understood that our firm will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

Clients should note, while our firm has a reasonable belief that a client's broker is able to obtain best execution and competitive prices, our firm will not be independently seeking best execution price capability through other brokers.

For clients in need of brokerage or custodial services, and depending on client circumstances and needs, we will recommend the use of one of several brokers (including, but not limited to Schwab, Fidelity), provided that such recommendation is consistent with our firm's fiduciary duty to the client. Our clients must evaluate these brokers before opening an account. The factors considered by Arbor Capital Management when making these recommendations are the broker's ability to provide professional services, our experience with the broker, the broker's reputation, the broker's quality of execution services and costs of such services, among other factors. Clients are not under any obligation to effect trades through any recommended broker.

Our firm will block trades where practical and when advantageous to clients. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts, so long as transaction costs are shared equally and on a pro-rated basis between all accounts included in any such block.

Block trading often allows us to execute equity trades in a more efficient manner, at an average share price. Arbor Capital Management will typically aggregate trades among clients whose accounts can be traded at a given broker, and generally will rotate or vary the order of brokers through which it places trades for clients on any particular day. Arbor Capital Management's block trading policy and procedures are as follows:

- 1) Our firm's trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 2) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Arbor Capital Management to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution.
- 3) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day may be allocated pro rata among the participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.
- 5) Generally, each client that participates in the aggregated order will do so at the average price for all separate transactions made to fill the order. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client or minimum transaction fee.
- 6) Arbor Capital Management's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.
- 7) Funds and securities for aggregated orders are clearly identified on Arbor Capital Management's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 8) No client or account will be favored over another

From time to time, Arbor Capital Management will engage in internal cross transactions when, in our judgement, it is in the best interest of each client participating in the transaction. We acknowledge our fiduciary duty to seek best execution for our clients and acknowledge that the use of cross transactions may raise potential conflicts of interest under the Investment Advisers Act of 1940. Cross trades will be executed through client consent in the investment advisory agreement, and will adhere to applicable client contractual restrictions.

Cross transactions will only be initiated when a liquidation of a bond is required due to a) rebalancing of client portfolios, b) raising cash through the sale of bonds, c) re-allocating of assets to adhere to client's objectives, or d) where factors involving the liquidity of the cross traded bond and its price in the market is such that the cross-trade will be more advantageous to both the buyer and seller. By crossing the transaction internally between two accounts, the adviser can save both accounts the brokerage commissions or brokerage "markup/mark-downs" that would be charged in a transaction effected on the open market and/or sale and purchase of securities with limited availability. We receive no financial remuneration in cross transactions

Our firm has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides our firm with their "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like our firm in conducting business and in serving the best interests of our clients but that may also benefit us.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables our firm to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Arbor Capital Management (within specified parameters).

Our firm also receives additional services from time to time. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

From time to time, Fidelity also pays for business consulting and professional services received by our firm's related persons and also pays or reimburses expenses (including travel, lodging, and meals expenses) for our firm's personnel to attend conferences or meetings relating to the program or to Fidelity's adviser custody and brokerage services generally.

As a result of receiving such services for no additional cost, we have an incentive to continue to use or expand the use of Fidelity's services. We examined this conflict of interest when we

chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of our firm's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while our firm will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that are obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client will, in some occasions, be used to pay for research that is not used in managing that specific client's account. Arbor Capital Management and Fidelity are not affiliated.

### **Mutual Fund Share Class Selection**

Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is Arbor Capital Management's policy to review and consider available share classes. Our policy is to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, we consider retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their adviser whether a lower cost share class is available instead of those selected by the Firm. Arbor Capital Management periodically reviews the mutual funds held in client accounts to select the most appropriate share classes in light of its duty to obtain best execution.

## **Item 13    Review of Accounts**

### **PORTFOLIO MANAGEMENT SERVICES**

**REVIEWS:** While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More

frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by the Chief Investment Officer, the President, and from time to time, the Chief Compliance Officer.

**REPORTS:** In addition to the monthly statements and confirmations of transactions that Portfolio Management Services clients receive from their broker-dealer, Arbor Capital Management will provide quarterly reports summarizing account performance, balances and holdings.

### **PENSION CONSULTING SERVICES**

**REVIEWS:** Arbor Capital Management will review the client's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. Arbor Capital Management will also review the investment options of the plan according to the agreed upon time intervals established in the IPS.

These accounts are reviewed by the Chief Investment Officer and the President.

**REPORTS:** Arbor Capital Management will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement (IPS).

### **CONSULTING SERVICES**

**REVIEWS:** While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for. Such reviews will be conducted by the client's account representative.

**REPORTS:** These client accounts will receive reports as contracted for at the inception of the advisory engagement.

## **Item 14 Client Referrals and Other Compensation**

### **CLIENT REFERRALS**

Arbor Capital Management has entered into Promoter arrangements with unrelated persons for Client referrals. These arrangements will compensate the Promoter a portion of the advisory fee for a set period of time as long as the client remains an advisory client of the Firm. Clients introduced through a Promoter will not pay additional fees because of these arrangements. Additional disclosures regarding these arrangements are provided during the account opening process. As a matter of firm practice, the advisory fees paid to us by clients referred by promoters may increase as a result of any referral.

It is Arbor Capital Management's policy not to accept or allow our related persons to accept cash or sales awards from a non-client in conjunction with the advisory services we provide to our clients.

Our firm participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which our firm receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Our firm is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or control our firm, and SAI has no responsibility or oversight for our firm's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a promoter for our firm, and our firm pays referral fees to SAI for each referral received based on our firm's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to our firm does not constitute a recommendation or endorsement by SAI of our firm's particular investment management services or strategies. These referral fees are paid by our firm and not the client.

To receive referrals from the WAS Program, our firm must meet certain minimum participation criteria, but our firm may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, our firm has a conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and our firm has an incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to our firm as part of the WAS Program. Under an agreement with SAI, our firm has agreed that we will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, our firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when our firm's fiduciary duties would so require; therefore, our firm has an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit our firm's duty to select brokers on the basis of best execution. Certain legacy Arbor Capital Management clients have been obtained through the WAS Program. The WAS Program is no longer available to Arbor Capital to receive referrals for new clients.

## **Item 15 Custody**

Arbor Capital Management is deemed to have custody over a client's assets when it is authorized to directly debit a client's account for payment of our firm's management fee. Our firm's agreement with our Clients requires a Client to appoint a qualified custodian to receive and have possession of the assets of the Account (the "Custodian"). In accordance with applicable custody rules, custodians are required to send a statement to clients, not less than quarterly, indicating all amounts paid to our firm. Our firm also sends periodic reports to clients. Clients are advised to carefully review the statements and confirmations sent directly by the custodian and to compare them with any reports received from our firm.

The Custodian shall not be our firm or a related person under our firm's agreement with Clients. The Client may change Custodian upon written notice to the Advisor. The Client authorizes our firm, as agent of the Client, to receive information from the Custodian for the purpose of reconciling reports prepared by the Custodian in response to any transactions or actions by the Custodian for, or purporting to be for, the Client's account.

## **Item 16 Investment Discretion**

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. If our firm has been provided by the Client with written investment guidelines or policies, those guidelines or policies shall be incorporated into our Investment Advisory Agreement ("Agreement") and our firm's sole and absolute discretion shall be exercised with reference to the written guidelines or policies which are incorporated in our Agreement.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

## **Item 17 Voting Client Securities**

You, as a client, always have the right to vote on matters for which you have a right to vote by virtue of ownership of securities held in your Account. We do not vote proxies for Client Accounts absent an express written agreement to so do or unless the Account is an ERISA account.

With respect to ERISA accounts, we will vote proxies unless the plan documents specifically reserve the plan sponsor's right to vote proxies or the client as a "Named Fiduciary" or Trustee reserves the right to vote proxies by checking the appropriate box on our Advisory Agreement. To direct us to vote a proxy in a particular manner, clients should contact us by telephone, email, or in writing.

We will vote proxies for ERISA accounts in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote.

Clients may request, in writing, information on how proxies were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for their account(s), we will promptly provide such information to the client.

## **Item 18 Financial Information**

Arbor Capital Management has no additional financial circumstances to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.

Arbor Capital Management has not been the subject of a bankruptcy petition at any time.





# Arbor Capital Management

## **Part 2B of Form ADV: *Brochure Supplement***

Lawrence Thomas McGowan  
President  
100 Corporate Parkway, Ste. 308  
Amherst, NY 14226  
716-446-9111

12/31/2017

This brochure supplement provides information about Lawrence Thomas McGowan that supplements the preceding Arbor Capital Management brochure. Please contact Lawrence T. McGowan if you have any questions about the contents of this supplement.

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Lawrence Thomas McGowan

**Born:** 1948

### **Education**

- Canisius University; B.S.; 1970
- New York Institute of Finance; 1972
- Canisius University; M.B.A.; 1985

### **Business Experience**

- QCI Asset Management; Vice President; from 07/1989 to 03/1995

- Marine Midland Bank/HSBC Bank USA; Vice President; from 01/1988 to 06/1989
- Manufacturers & Traders Trust Company; Vice President; from 04/1978 to 12/1987

### **Item 3 Disciplinary Information**

Lawrence Thomas McGowan has no reportable disciplinary history.

### **Item 4 Other Business Activities**

#### **A. Investment-Related Activities**

1. Lawrence Thomas McGowan is co-owner Arbor Capital e-Retirement Services, LLC.
2. Lawrence Thomas McGowan does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

#### **B. Non Investment-Related Activities**

Lawrence Thomas McGowan is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### **Item 5 Additional Compensation**

Lawrence Thomas McGowan does not receive any economic benefit from a nonadvisory client for the provision of advisory services.

### **Supervision and Internal Controls**

Arbor Capital Management has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Every employee has a responsibility for knowing and following the firm's policies and procedures. The President, or a similarly designated officer, has overall supervisory

responsibility for the firm. Lawrence T. McGowan currently acts as President and Chief Compliance Officer. He has the overall responsibility for monitoring and testing compliance with Arbor Capital Management's policies and procedures. Possible violations of these policies or procedures will be documented for remedial action.



# Arbor Capital Management

## **Part 2B of Form ADV: *Brochure Supplement***

Gerald Thomas Cole  
Vice President  
100 Corporate Parkway, Ste. 308  
Amherst, NY 14226  
716-446-9111

12/31/2017

This brochure supplement provides information about Gerald Thomas Cole that supplements the preceding Arbor Capital Management brochure. Please contact Lawrence T. McGowan if you have any questions about the contents of this supplement.

Additional information about Gerald Thomas Cole is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Gerald Thomas Cole    **Born:** 1954    **Education**

- State University of New York at Buffalo; B.A.; 1989

## **Business Experience**

- Key Trust Company; Vice President
- Manufacturers & Traders Trust Company; Vice President
- Marine Midland Bank; Investment Officer

## **Designations**

Gerald Thomas Cole has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®)

- This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.
- CFA; 1988

## **Item 3 Disciplinary Information**

Gerald Thomas Cole has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Gerald Thomas Cole is co-owner Arbor Capital e-Retirement Services, LLC.
2. Gerald Thomas Cole does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Gerald Thomas Cole is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Gerald Thomas Cole does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Supervision and Internal Controls**

Arbor Capital Management has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Every employee has a responsibility for knowing and following the firm's policies and procedures. The President, or a similarly designated officer, has overall supervisory responsibility for the firm. Lawrence T. McGowan currently acts as President and the Chief Compliance Officer. He has the overall responsibility for monitoring and testing compliance with Arbor Capital Management's policies and procedures. Possible violations of these policies or procedures will be documented for remedial action.



# Arbor Capital Management

## **Part 2B of Form ADV: *Brochure Supplement***

Magdalena Jaworska, CFA  
Portfolio Manager  
100 Corporate Parkway, Ste. 308  
Amherst, NY 14226  
716-446-9111

12/31/2017

This brochure supplement provides information about Magdalena Jaworska that supplements the preceding Arbor Capital Management brochure. Please contact Lawrence T. McGowan if you have any questions about the contents of this supplement.

Additional information about Magdalena Jaworska is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Magdalena Jaworska      **Born:** 1977 **Education**

- University of Economics in Poznan, Poland; M.A.; 2002
- State University of New York at Buffalo; M.S.; 2006

### **Business Experience**

none

## **Designations**

Magdalena Jaworska has earned the following designation(s) and is in good standing with the granting authority:

Chartered Financial Analyst (CFA®)

- This designation is offered by the CFA Institute (formerly the Association for Investment Management and Research [AIMR]). To obtain the CFA charter, candidates must successfully complete three difficult exams and gain at least three (3) years of qualifying work experience, among other requirements. In passing these exams, candidates demonstrate their competence, integrity and extensive knowledge in accounting, ethical and professional standards, economics, portfolio management and security analysis.
- CFA; 2010

## **Item 3 Disciplinary Information**

Magdalena Jaworska has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Magdalena Jaworska is not engaged in any other investment-related activities.
2. Magdalena Jaworska does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non Investment-Related Activities**

Magdalena Jaworska is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of her time.

## **Item 5 Additional Compensation**

Magdalena Jaworska does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Gerald T. Cole, CFA



**Title:** Vice President & Chief Investment Officer

**Phone Number:** 716-446-9111

### **Supervision and Internal Controls**

Arbor Capital Management has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Every employee has a responsibility for knowing and following the firm's policies and procedures. The President, or a similarly designated officer, has overall supervisory responsibility for the firm. Lawrence T. McGowan currently acts as President and the Chief Compliance Officer. He has the overall responsibility for monitoring and testing compliance with Arbor Capital Management's policies and procedures. Possible violations of these policies or procedures will be documented for remedial action.



# Arbor Capital Management

## **Part 2B of Form ADV: *Brochure Supplement***

Leonardo Mesa, CFP  
Senior Investment Advisor  
4307 Vineyard Circle Weston,  
FL 33332  
786-202-0602

03/10/2023

This brochure supplement provides information about Leonardo Mesa that supplements the preceding Arbor Capital Management brochure. Please contact Lawrence T. McGowan at 716-446-9111 if you have any questions about the contents of this supplement.

Additional information about Leonardo Mesa is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Leonardo Mesa

**Born:** 1959

### **Education**

- Miami-Dade Community College; A.A.; 1979
- Florida International University; C.F.P.; 1992

## **Business Experience**

- State Mutual Insurance Company; Financial Representative; from 11/01/1987 to 04/15/1994
- Fidelity Investments; Vice President - Branch Manager; from 05/01/1994 to 01/01/2003
- Fidelity Investments; Vice President - Sr. Account Executive; from 01/04/2003 to 07/01/2008

## **Designations**

Leonardo Mesa has earned the following designation(s) and is in good standing with the granting authority:

Certified Financial Planner® (CFP®)

- The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.
- CFP; 1992

## **Item 3 Disciplinary Information**

Leonardo Mesa has no reportable disciplinary history.

## **Item 4 Other Business Activities**

### **A. Investment-Related Activities**

1. Leonardo Mesa is not engaged in any other investment-related activities.
2. Leonardo Mesa does not receive commissions, bonuses or other compensation on the sale of securities or other investment products.

### **B. Non-Investment-Related Activities**

Leonardo Mesa is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

## **Item 5 Additional Compensation**

Leonardo Mesa does not receive any economic benefit from a non-advisory client for the provision of advisory services.

## **Item 6 Supervision**

**Supervisor:** Lawrence T. McGowan **Title:**

President

**Phone Number:** 716-446-9111

### **Supervision and Internal Controls**

Arbor Capital Management has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Every employee has a responsibility for knowing and following the firm's policies and procedures. The President, or a similarly designated officer, has overall supervisory responsibility for the firm. Lawrence T. McGowan currently acts as President and Chief Compliance Officer. He has the overall responsibility for monitoring and testing compliance with Arbor Capital Management's policies and procedures. Possible violations of these policies or procedures will be documented for remedial action.



# Arbor Capital Management

## **Part 2B of Form ADV: *Brochure Supplement***

Daniel Michael Toole  
Managing Director  
100 Corporate Parkway, Ste. 308  
Amherst, NY 14226  
716-446-9111

03/20/2018

This brochure supplement provides information about Daniel Toole that supplements the preceding Arbor Capital Management brochure. Please contact Lawrence T. McGowan at 716-446-9111 if you have any questions about the contents of this supplement.

Additional information about Daniel Toole is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Educational, Background and Business Experience**

**Full Legal Name:** Daniel Michael Toole    **Born:** 1975

### **Education**

- The Pennsylvania State University, B.S.; 1999
- Canisius University; M.B.A.; 2006

### **Business Experience**

- Atlantic Capital Management – Vice President; from 07/2005 to 3/2018

- MetLife Securities; Fixed Income Trader; from 04/2004 to 06/2005
- Prudential Securities; AVP Debt Capital Markets; from 10/2000 to 01/2004

### **Item 3 Disciplinary Information**

Daniel Michael Toole has no reportable disciplinary history.

### **Item 4 Other Business Activities**

#### **C. Investment-Related Activities**

1. Daniel Michael Toole is not engaged in any other investment-related activities.
2. Daniel Michael Toole does not receive commissions, bonuses, or other compensation on the sale of securities or other investment products.

#### **D. Non-Investment-Related Activities**

Daniel Michael Toole is not engaged in any other business or occupation that provides substantial compensation or involves a substantial amount of his time.

### **Item 5 Additional Compensation**

Daniel Michael Toole does not receive any economic benefit from a non-advisory client for the provision of advisory services.

### **Item 6 Supervision**

**Supervisor:** Lawrence T. McGowan **Title:**

President

**Phone Number:** 716-446-9111

### **Supervision and Internal Controls**

Arbor Capital Management has adopted written policies and procedures which are designed to set standards and internal controls for the firm, its employees, and its businesses and are also reasonably designed to detect and prevent any violations of regulatory requirements and the firm's policies and procedures. Every employee and manager is required to be responsible

to detect, prevent and report any activities inconsistent with the firm's procedures, policies, high professional standards, or legal/regulatory requirements.

Every employee has a responsibility for knowing and following the firm's policies and procedures. The President, or a similarly designated officer, has overall supervisory responsibility for the firm. Lawrence T. McGowan currently acts as President and Chief Compliance Officer. He has the overall responsibility for monitoring and testing compliance with Arbor Capital Management's policies and procedures. Possible violations of these policies or procedures will be documented for remedial action.