

## **Firm Brochure**

(Part 2A of Form ADV)

**Arroyo Investment Group, LLC**  
**15 S. Raymond Avenue, Suite 200**  
**Pasadena, CA 91105**  
**626-844-1441**  
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**[www.arroyoinvestmentgroup.com](http://www.arroyoinvestmentgroup.com)**



**Arroyo**  
**Investment Group**

This brochure provides information about the qualifications and business practices of Arroyo Investment Group, LLC. If you have any questions about the contents of this brochure, please contact us at: 626-844-1441. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Arroyo Investment Group, LLC is available on the SEC's website at <https://www.adviserinfo.sec.gov/>

February 20, 2024

## Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

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### Material Changes since the Last Update

Updates since the last filing include changes to; Types of Advisory Services.

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### Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at: 626-844-1441 or by email at: EMAIL. [arroyoinvestmentgroup@arroyoinvestmentgroup.com](mailto:arroyoinvestmentgroup@arroyoinvestmentgroup.com).

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### Service Provider Disclosure Under ERISA Rule 408 (b)(2)

The information contained herein alone is not sufficient to meet the provisions of Rule 408(b)(2).

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# Advisory Business

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## **Firm Description**

Arroyo Investment Group, LLC was founded in 1995 (formerly named Odell Investment Group).

Arroyo Investment Group, LLC provides personalized confidential financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include: determination of financial objectives, identification of financial problems, cash flow management, investment management, education funding and retirement planning.

Arroyo Investment Group, LLC is strictly a fee-only financial planning and investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The principal of Arroyo Investment Group, LLC is also the principal of an affiliated firm, Capital Research Brokerage Services, LLC, a licensed broker/dealer. Clients of Arroyo Investment Group, LLC may also be referred to Capital Research Brokerage Services, LLC for brokerage services outside of their advisory accounts. The services provided by the two companies, therefore, will remain separate and distinct.

Investment advice is an integral part of financial planning. In addition, Arroyo Investment Group, LLC advises clients regarding cash flow, college planning, and retirement planning.

Investment advice is provided mostly on a discretionary basis. Arroyo Investment Group, LLC does not act as a custodian of client assets. Arroyo Investment Group, LLC places trades for clients under a limited power of attorney and may make account transfers based upon client instructions.

Each client initially provides Arroyo Investment Group, LLC with a written statement of their financial situation, desired investment goals and risk tolerance.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting, which may be by telephone, is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

In providing investment advisory services, the sole standard of care of the Arroyo Investment Group, LLC is to act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent Arroyo

Investment Group, LLC in a fiduciary capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. The Arroyo Investment Group, LLC does not assume responsibility for the accuracy of information furnished by any third party to the client.

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**Principal Owners**

John P Odell is a 100% stockholder effective April 1, 2017.

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**Types of Advisory Services**

Arroyo Investment Group, LLC provides investment supervisory services, also known as asset management services.

On more than an occasional basis, Arroyo Investment Group, LLC furnishes advice to clients on matters not involving securities, such as financial planning matters, taxation issues, and trust services that often include estate planning.

As of 12/31/23, Arroyo Investment Group, LLC manages approximately \$243,046,375 in assets for approximately 905 client accounts. Approximately \$240,437,697 is managed on a discretionary basis, and \$2,608,678 is managed on a non-discretionary basis.

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**Tailored Relationships**

By their nature, all of our investment advisory services must be based on each client's individual needs to have any useful validity. As a fiduciary, an investment adviser is to make only those recommendations that demonstrably are in the client's own best interests, which means that they, too, must be based on an individual's stated and/ or established needs, goals, risk tolerance and investment time horizon. The firm seeks to establish this personal dimension through a careful, fact-finding interview and discussions with each client. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without the client's consent.

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**Types of Agreement**

The following agreement defines the typical client relationship.

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**Advisory Client Agreement**

Most clients choose to have Arroyo Investment Group, LLC manage their assets in order to obtain ongoing in-depth investment advice and portfolio review. All aspects of the client's financial affairs are reviewed, including those of their children. Realistic and measurable goals are set and objectives to reach those goals are defined. As goals and objectives change over time, suggestions are made and implemented on an ongoing basis.

The scope of work and fee for an Advisory Client Agreement is provided to the client in writing prior to the start of the relationship. An Advisory Client Agreement includes: cash flow management; investment management (including performance reporting); education planning; retirement planning; as well as the implementation of recommendations within each area.

The typical annual Advisory Client Agreement fee is based on a percentage of the investable assets according to the following schedule:

Up to \$250,000	1.00%
\$250,001 to \$1,000,000	0.80%
\$1,000,001 to \$5,000,000	0.65%
Over \$5,000,001	0.50%

Although the Advisory Client Agreement is an ongoing agreement and constant adjustments are required, the length of service to the client is at the client's discretion. The client or the investment manager may terminate an Agreement with 10 business days written notice to the other party. At termination, fees will be billed on a pro rata basis for the portion of the quarter completed and will be immediately due and payable. The portfolio value to be used in the calculation will be that of the termination date.

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### **Asset Management**

Assets are invested primarily in no-load mutual funds usually through discount brokers or fund companies. Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus. Discount brokerages may charge a transaction fee for the purchase of some funds.

Stocks and bonds may be purchased or sold through a brokerage account when appropriate. The brokerage firm may charge a fee for stock and bond trades. Arroyo Investment Group, LLC does not receive any compensation, in any form, from fund companies or discount brokers.

Investments may also include: equities (stocks), warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities (mutual funds shares) and U. S. government securities.

Initial public offerings (IPOs) are not available through Arroyo Investment Group, LLC.

Additional information on Asset Management is under Investment Strategy.

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### **Termination of Agreement**

A Client may terminate the aforementioned agreement at any time by providing 10 business days written notice to Arroyo Investment Group, LLC



and paying the rate for the time spent on the investment advisory engagement prior to notification of termination. Furthermore, the client has the right to terminate the agreement without penalty within five business days after entering into the agreement.

Arroyo Investment Group, LLC may terminate the aforementioned agreement at any time by providing 10 business days written notice to the client.

## **Fees and Compensation**

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### **Description**

Arroyo Investment Group, LLC bases its fees on a percentage of assets under management.

All fees payable to Arroyo Investment Group, LLC are paid in arrears.

The Annual Fee Schedule is:

Up to \$250,000	1.00%
\$250,001 - \$1,000,000	0.80%
\$1,000,001 and \$5,000,000	0.65%
Over \$5,000,001	0.50%

However, fees are negotiable.

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### **Fee Billing**

Investment management fees are billed quarterly, in arrears, meaning that we invoice you after the three-month billing period has ended. Payment in full is expected upon invoice presentation. Fees are usually deducted from a designated client account to facilitate billing. The client must consent in advance to direct debiting of their investment account. In some instances, and for those clients with accounts held with custodians other than Charles Schwab, the client will receive a bill from Arroyo Investment Group and remit payment.

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### **Other Fees**

Custodians may charge transaction fees on purchases or sales of certain mutual funds. These transaction charges are usually small and incidental to the purchase or sale of a security. The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. In some instances, the custodian will charge an asset-based pricing fee billed monthly in order to allow the purchase of a lower expense ratio share class.

Arroyo Investment Group, LLC, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

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### **Expense Ratios**

Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50 means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to Arroyo Investment Group, LLC.

Performance figures quoted by mutual fund companies in various publications are after their fees have been deducted.

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### **Past Due Accounts and Termination of Agreement**

Arroyo Investment Group, LLC reserves the right to stop work on any account that is more than 60 days overdue. In addition, Arroyo Investment Group, LLC reserves the right to terminate any financial planning engagement where a client has willfully concealed or has refused to provide pertinent information about financial situations when necessary and appropriate, in Arroyo Investment Group, LLC's judgment, to providing proper financial advice.

## **Performance-Based Fees**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Arroyo Investment Group, LLC does not use a performance-based fee structure because of the potential conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

## **Types of Clients**

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### **Description**

Arroyo Investment Group, LLC generally provides investment advice to individuals, trusts, estates, charitable organizations, corporations, and business entities.

Client relationships vary in scope and length of service.

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**Account Minimums**

The minimum account size is \$200,000 of assets under management. However, this is negotiable and can vary based upon other criteria.

Arroyo Investment Group, LLC has the discretion to waive the account minimum. Accounts less than the minimum may be set up when the client and the advisor anticipate the client will add additional funds to the accounts. Other exceptions will apply to employees of Arroyo Investment Group, LLC and their relatives, or relatives of existing clients.

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**Methods of Analysis, Investment Strategies and Risk of Loss**

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**Methods of Analysis**

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

The main sources of information that Arroyo Investment Group, LLC may use include Morningstar Principia mutual fund information, Morningstar Principia stock information, Charles Schwab & Company's "Schwab Data Delivery" service, and the World Wide Web.

Other sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

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**Investment Strategies**

The primary investment strategy used on client accounts is our in-house proprietary analysis. It is used to screen funds that meet certain criteria such as Inception Date, Morningstar Ratings, Volatility, Risk Adjusted Return, Fund Assets, and Overall Composite Ranking. Selected funds are then utilized in 15 model portfolios that vary in their allocation of bonds and equities holdings.

Funds are monitored for style consistency, and investments are made based on the relative performance and their performance against the benchmark.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time.

A client's account is typically rebalanced twice a year. Changes to the investment line-up occur when deemed necessary and portfolios are reviewed on an ongoing basis.

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## **Risk of Loss**

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

## Disciplinary Information

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### Legal and Disciplinary

The firm and its employees have not been involved in legal or disciplinary events related to past or present investment clients.

## Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

Arroyo Investment Group, LLC is registered as a licensed investment advisor.

### Affiliations

Arroyo Investment Group, LLC has arrangements that are material to its advisory or its clients with an affiliated firm that is a licensed broker-dealer, Capital Research Brokerage Services, LLC.

In addition, the firm has an affiliated registered investment advisory firm, Capital Research & Consulting LLC, which is under common ownership. Arroyo Investment Group, LLC is also under common ownership with RBA Client Services, LLC, a marketing firm.

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

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### Code of Ethics

The employees of Arroyo Investment Group, LLC have committed to a Code of Ethics that is available for review by clients and prospective clients upon request.

### Participation or Interest in Client Transactions

Arroyo Investment Group, LLC and its employees may buy or sell securities that are also held by clients. Employees may not trade their own securities ahead of client trades.

### Personal Trading

The Chief Compliance Officer of Arroyo Investment Group, LLC is John Odell. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets, and that clients of the firm receive preferential treatment. Since most employee trades are small mutual fund trades or exchange-traded fund trades, the trades do not affect the securities markets. Any employee wishing to trade equities must first seek the approval of John Odell.

# Brokerage Practices

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## Selecting Brokerage Firms

Arroyo Investment Group, LLC does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. Arroyo Investment Group, LLC recommends custodians based on the proven integrity and financial responsibility of the firm and the best execution of orders at reasonable commission rates.

Arroyo Investment Group, LLC recommends clients establish accounts with Charles Schwab & Co, Inc. (Schwab), a FINRA registered broker-dealer and qualified custodian. The firm is not in any way affiliated with Schwab. The firm seeks a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous to you when compared with other available providers and their services. Schwab may charge a fee for their custody services. In other instances, Schwab is compensated by charging commissions and other fees on trades that are executed or that settle in your Schwab account.

Schwab Advisor Services is Schwab's business serving independent advisory firms like ours. They provide us and our clients with access to their institutional brokerage services such as trading, custody, reporting, and support services. These support services are available to us at no charge provided we keep at least \$10 million of our clients' assets in accounts at Schwab. Some of these services that benefit us may not directly benefit you or your account, such as educational conferences or events, technology, compliance, or business consulting. These services assist us in managing and administering our client's accounts. We have over \$240 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab presents a conflict of interest. We believe that Schwab as the custodian and broker is in the best interest of our clients. It is primarily supported by the scope, quality, and price of Schwab's services and not Schwab's services that benefit only us.

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## Best Execution

Arroyo Investment Group, LLC reviews the execution of trades at each custodian daily. The review is documented by Arroyo Investment Group, LLC. Trading fees charged by the custodians are also reviewed on a daily basis. Arroyo Investment Group, LLC does not receive any portion of the trading fees.

## Review of Accounts

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### Periodic Reviews

Account reviews are performed quarterly by advisor John Odell, Principal. Account reviews may be performed more frequently when market conditions dictate.

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### Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

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### Regular Reports

Advisory Client Agreement clients receive written quarterly updates. The written updates include a summary of asset holdings and values along with performance results.

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## Client Referrals and Other Compensation

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### Testimonials and Endorsements

Arroyo Investment Group, LLC does compensate its registered representatives for referrals of prospective clients through testimonials. In addition, Arroyo Investment Group does compensate its registered representatives for referrals of prospective clients through endorsements. The company does not compensate referrals that come from individuals or firms such as estate planning attorneys, accountants, employees, personal friends of employees that are not registered with the firm.

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### Referrals Out

Arroyo Investment Group, LLC does not accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

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### Compensation

Arroyo Investment Group, LLC has registered representatives who receive an agreed upon percentage of the advisory fees collected for their testimonial or endorsement. The compensation for these services is paid completely by the firm from the investment advisory fees earned, which are not increased or passed along to the client in any way.

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### Other Compensation

None

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## Custody

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### Account Statements

All assets are held by qualified custodians, which mean the custodians provide account statements directly to clients at their address of record at least quarterly.

Arroyo Investment Group, LLC maintains custody over client assets in cases where there is a Standing Letter of Authorization. The third-party recipients are not related to Arroyo Investment Group, LLC.

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### Performance Reports

Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by Arroyo Investment Group, LLC.

## Investment Discretion

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### Discretionary Authority for Trading

Arroyo Investment Group, LLC accepts discretionary authority to manage securities accounts on behalf of clients. Arroyo Investment Group, LLC has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. The client may place reasonable restrictions on the discretionary authority and Arroyo Investment Group, LLC will exercise its discretion within the portfolio model selected by the client. However, Arroyo Investment Group, LLC consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

The client approves the custodian to be used and the commission rates paid to the custodian. Arroyo Investment Group, LLC does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly implement the investment policy that you have approved in writing.

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### Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. You sign a limited power of attorney so that we may execute trades without further approval by you.



## Voting Client Securities

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### Proxy Votes

Arroyo Investment Group, LLC generally exercises discretionary authority to vote for proxies on clients' behalf. Arroyo Investment Group, LLC will seek to vote proxies in the clients' economic interest. Clients may obtain a complete copy of Arroyo Investment Group, LLC's proxy policy or records regarding how proxy votes by contacting John Odell at the phone number indicated on the cover page.

## Financial Information

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### Financial Condition

Arroyo Investment Group, LLC does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided because Arroyo Investment Group, LLC does not serve as a custodian for client funds or securities and does not require prepayment of fees of more than \$1,200 per client, and six months or more in advance.

## Business Continuity Plan

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### General

Arroyo Investment Group, LLC has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

### Disasters

The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, communications outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up every 2 hours to a back-up server. Every night, the incremental daily changes are uploaded and archived at two remote data locations in Reading, PA and San Diego, CA.

### Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients within five days of a disaster that dictates moving our office to an alternate location.

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**Loss of Key Personnel**

In the event of a serious death or disability of John Odell, the firm will hire an additional principal as promptly as possible to oversee the operations of the firm. In the interim, you would be informed of the necessity to work directly with product sponsors regarding your holdings.

## **Information Security Program**

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**Information Security**

Arroyo Investment Group, LLC maintains a safeguard policy to reduce the risk that your personal and confidential information may be breached.

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**Privacy Notice**

Arroyo Investment Group, LLC is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

The categories of nonpublic information that we collect from you may include information about your personal finances, information about your health to the extent that it is needed for the financial planning process, information about transactions between you and third parties, and information from consumer reporting agencies, e.g., credit reports. We use this information to help you meet your personal financial goals.

With your permission, we disclose limited information to attorneys, accountants, and mortgage lenders with whom you have established a relationship. You may opt out from our sharing information with these nonaffiliated third parties by notifying us at any time by telephone, mail, fax, email, or in person. With your permission, we share a limited amount of information about you with your brokerage firm to execute securities transactions on your behalf.

We maintain a secure office to ensure that your information is not placed at unreasonable risk. We employ a firewall barrier, secure data encryption techniques and authentication procedures in our computer environment.

We do not provide your personal information to mailing list vendors or solicitors. We require strict confidentiality in our agreements with unaffiliated third parties that require access to your personal information, including financial service companies, consultants, and auditors. Federal and state securities regulators may review our Company records and your personal records as permitted by law.

Personal identifiable information about you will be maintained while you are a client, and for the required period thereafter that records are required to be maintained by federal and state securities laws. After that time, information may be destroyed.

We will notify you in advance if our privacy policy is expected to change. We are required by law to deliver this *Privacy Notice* to you annually, in writing.

# Form ADV Part 2B: Brochure Supplement

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## Item 1: Cover Page

A. Arroyo Investment Group LLC  
Brochure Supplement dated February 20, 2024  
Contact: Felicity Goldstone, Compliance Officer  
15 S. Raymond Avenue, Suite 200  
Pasadena, CA 91105

B. This Brochure Supplement provides information about John P Odell that supplements the accompanying Form ADV Part 2 for Arroyo Investment Group LLC. You should have received a copy of that brochure at or before the time when the specific supervised person begins providing you with services. Please contact Felicity Goldstone, Compliance Officer, if you have any questions about the contents of this supplement or if you did not receive Arroyo Investment Group LLC's brochure. Additional information about John P Odell is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## Item 2: Education, Background and Business Experience

John P Odell (date of birth: March 22, 1966)  
University of Notre Dame, Notre Dame, IN 1988

BBA Finance

Maintains Series 7, 24, 27, 51, 63, 65 licenses, CFP

Business Experience

- 1995 – present – Principal, Arroyo Investment Group, LLC
  - 1997 – present – Principal, RBA Client Services, LLC
  - 1997 – present – Principal, Capital Research & Consulting, LLC
  - 2000 – present – Principal, Capital Research Brokerage Services, LLC
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## Item 3: Disciplinary Information

None.

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**Item 4: Other Business Activities**

A. The supervised person is actively engaged in the following other investment-related businesses or occupations, however there is not a conflict of interest between the firms.

- Principal of Capital Research & Consulting, LLC from 01/97 to present.
- Principal of Capital Research Brokerage Services, LLC from 03/00 to present.
- Principal of RBA Client Services from 03/03 to present.

The supervised person is not actively engaged in any non-investment-related business or occupation for compensation.

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**Item 5: Additional Compensation**

None

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**Item 6: Supervision**

The Registrant provides investment advisory and supervisory services in accordance with the Registrant's policies and procedures manual. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act ("Act"). The Registrant's Chief Compliance Officer is primarily responsible for the implementation of the Registrant's policies and procedures and overseeing the activities of the Registrant's supervised persons.

Should an employee of the Registrant's have any questions regarding the applicability/relevance of the Act, the Rules thereunder any section thereof, or any section of the policies and procedures, he/she should address those questions with the Chief Compliance Officer. Should a client have any questions regarding the Registrant's supervision or compliance practices, please contact Mr. John Odell at (626) 844-1441.