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ARROWMARK ASSET MANAGEMENT LLC

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Form ADV Part 2A
BROCHURE

This Brochure provides information about the qualifications and business practices of ArrowMark Asset Management LLC (“ArrowMark” or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at **303-398-2929**. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

Additional information about ArrowMark also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The last Form ADV Part 2A (the “Brochure”) filing was dated March 2023. There have been no material changes to this Brochure since the March 2023 filing.

At any time, you may view the current Disclosure Brochure on-line at the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. You may also request a copy of this Disclosure Brochure, by contacting us at (303) 398-2929.

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Item 4 – Advisory Business

ArrowMark Asset Management, LLC was formed in December 2019 and is a wholly-owned subsidiary of ArrowMark Intermediate HoldCo, LLC. ArrowMark Intermediate HoldCo LLC is a wholly-owned subsidiary of Arrowmark Colorado Holdings LLC.

ArrowMark provides investment management services to ArrowMark Financial Corp., a non-diversified, closed-end management investment company registered with the SEC under the Investment Company Act of 1940, as amended (“BANX”).

ArrowMark may also offer advice on fixed income securities (including, without limitation, trust preferred securities, subordinated debt securities and structured finance securities) issued by financial institutions (including, without limitation, banks, thrifts, credit unions or similar financial institutions or holding companies thereof) or special purpose vehicles or corporations, and to a lesser extent, equity securities.

ArrowMark will tailor its advisory services according to the individual needs and requests of clients. Additionally, clients may impose restrictions on investing in certain securities or types of securities. All such features and restrictions would be set forth in a client’s written advisory agreement with ArrowMark.

ArrowMark does not participate in wrap fee programs.

ArrowMark has discretionary assets under management of \$196,625,096 as of December 31, 2023.

Item 5 – Fees and Compensation

ArrowMark Financial Corp. (“BANX”)

Pursuant to a management agreement, ArrowMark charges management fees based upon BANX’s managed assets, calculated and paid quarterly in arrears within fifteen days of the end of each calendar quarter. The management fee for any partial quarter will be appropriately prorated.

The specific manner in which fees are charged by ArrowMark is established in BANX’s most recent Prospectus. The management fee is paid pursuant to a management agreement and is not negotiable.

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

ArrowMark does not accept performance-based fees.

Item 7 – Types of Clients

Currently, ArrowMark provides investment management services to one closed-end investment management company registered under the Investment Company Act of 1940.

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

Analysis

As part of its focus on fundamental analysis, ArrowMark will select its investments through rigorous initial and ongoing issuer screening and manages its portfolio using a conservative credit discipline, as evidenced by the high underlying credit quality of its investments.

After such detailed analysis of the investment is conducted by ArrowMark, the Investment Committee meets to discuss the merits of the investment (which may include the relative value of the investment, the asset quality, the structural features, and how the investment contributes to the diversification of the investment portfolio for which the investment is being considered). The Investment Committee is currently comprised of Sanjai Bhonsle, Karen Reidy, and Kaelyn Abrell.

This process is highly iterative between the Investment Committee members, where decisions can swing between buy/don't buy based upon ideas and perspectives that arise as each member discusses the target investment from his particular perspective.

In conducting due diligence, ArrowMark typically uses and intends to continue to use available public information. ArrowMark uses the following as main sources of information: financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the SEC, and company press releases. ArrowMark also uses other public data bases (such as those available through FDIC, OCC and the Federal Reserve) to conduct its analysis. Although ArrowMark may use research provided by third parties when available, primary emphasis is placed on proprietary analysis and

valuation models conducted and maintained by our investment professionals.

Upon the conclusion of the due diligence process, ArrowMark investment professionals present a detailed investment proposal to the Investment Committee. All decisions to invest in a company must be approved by two of the three members of the Investment Committee. The consent of two of the three members is required to sell a security.

Investment Strategies

The investment strategies used to implement any investment advice given to clients will include long term purchases (securities held at least a year).

ArrowMark manages BANX in accordance with the investment objectives, policies and restrictions set forth in the current Prospectus and governing documents.

Risks

ArrowMark may invest in debt obligations that are unrated and issued by banks that have no corporate rating, equity and hybrid securities issued by private banks, and other thinly traded securities. In such cases, there may not be an active market for these securities and investments will be subject to significant liquidity risk in the event we are required to sell such investments.

In addition, because ArrowMark is focused on the banking sector, investments may present more risk than if ArrowMark were broadly diversified among other sectors of the economy. A downturn in the banking sector may have a larger negative impact on the valuation of investments than might otherwise be the case if we were diversified in other sectors of the economy. At times, the performance of securities issued by companies in the banking sector may lag the performance of securities issued by companies in other sectors of the economy.

The Firm's investments in alternative capital securities are subject to several risks. Where regulators feel the scale, scope of spirit of a bank's regulatory capital relief strategy has become overly aggressive, they might enforce stricter regulation that makes the strategy more costly or impractical for the bank. Under the terms governing the Firm's investments or potential investments in alternative capital securities, it is expected that adverse regulatory developments may result in the bank being able to terminate the Firm's alternative capital securities investments early, which subjects the Firm to reinvestment risk. Another risk relates to the inherent information asymmetry

in such alternative capital securities investments, whereby the bank selling the alternative capital securities normally would have better knowledge of those assets than the Firm and, as result, may only make higher risk assets available for investment. Finally, there is a risk of deterioration of the loan portfolio due to poor underwriting of the bank or extrinsic factors such as weak economic conditions that could adversely affect the value of the alternative capital securities.

Banking Risks

Rising interest rates, various bank failures and volatile markets contribute to potential instability in the banking sector, raising a variety of risks for investors. The Adviser, the Funds, and their affiliates maintain all of their respective cash and cash equivalents in accounts with major U.S. and multi-national financial institutions, and their respective deposits at certain of these institutions may exceed the insured limits, where applicable. The above may impact the viability of banking and financial services institutions. In the event of failure of any of the financial institutions where the Adviser, the Funds, or any of their affiliates maintains its respective cash and cash equivalents, there can be no assurance that each would be able to access uninsured funds in a timely manner or at all. Any inability to access, or delay in accessing, these funds could adversely affect the business and financial position of the Adviser, the Funds, or their affiliates. Such events may significantly increase the Adviser's and/or the Funds' costs, negatively impact the Funds' ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert the Adviser's time, attention and resources away from the pursuit of the Funds' investment strategy. Furthermore, such events may also increase counterparty risk, including raising the likelihood of defaults or bankruptcies by counterparties and tenants that rely on such bank relationships. Depending on ongoing developments, regulatory guidance and timing, such events may significantly exacerbate the normal risks associated with the Fund and result in adverse changes to, among other things: (i) general economic and market conditions; (ii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iii) demand for investments; (iv) availability of credit in certain markets; and (v) laws, regulations and governmental policies. In addition, such events may lead to financial system and participant regulatory reform, and such increased regulatory oversight may impose additional administrative burden and costs on the Adviser and the Funds. The foregoing could materially adversely impact the operations of the Adviser, the Funds, and their affiliates and their financing and overall cash flow, acquisition, development and leverage strategies and investment returns. It is currently unclear what the ultimate effect of the situation will be on the banking sector, private equity industry, and global financial markets as a whole.

General Economic and Market Risk

The success of investment activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates,

economic uncertainty, changes in laws (including laws relating to taxation of a portfolio's investments), trade barriers, currency exchange controls, and national and international political circumstances (including wars, terrorist acts or security operations). These factors may affect the level and volatility of the prices and the liquidity of a portfolio's investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause significant losses for a client portfolio and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. Financial exchanges may from time to time suspend or limit trading. Such suspensions could render it difficult or impossible to liquidate affected positions of client accounts and thereby expose them to losses. There is also no assurance that off-exchange markets will remain liquid enough to permit closing out positions for clients.

Financial market disruptions may result in extensive and unprecedented government intervention. Such intervention may be implemented on an emergency basis, suddenly and substantially eliminating or restricting the ability of market participants to continue to implement certain strategies or manage the risk of their outstanding positions. These interventions may at times be unclear in scope and application, resulting in confusion and uncertainty, which can be materially detrimental to the efficient functioning of the markets as well as previously successful investment strategies. Clients may incur significant losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted.

General

Investing in securities involves risk of loss that clients should be prepared to bear. Stock markets and bond markets fluctuate substantially over time and are sensitive to political, global and domestic economic events. Performance of any investment is not guaranteed. As a result, there is a risk of loss on the assets we manage that will be out of our control. We cannot guarantee any level of performance or that you will not experience a loss of your account assets.

Please refer to BANX's current Prospectus for a detailed description of the various risks associated with its investment strategies.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of ArrowMark or the integrity of ArrowMark management. ArrowMark has no information to disclose applicable to this item that would impact the evaluation by a client, investor or

prospective client or investor, of its advisory business or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

ArrowMark is part of a group of affiliated companies that engage in the financial services business. In certain situations, ArrowMark may have business arrangements with its related companies that are material to ArrowMark's advisory business or to its clients. ArrowMark shares certain officers, supervised persons and physical location with the other ArrowMark affiliates. These arrangements may cause ArrowMark or a related person's interests to diverge from the best interests of a client.

ArrowMark's compliance department oversees its conflict-resolution system. This system emphasizes the principle of fair and equitable allocation of appropriate opportunities to ArrowMark's clients over time.

ArrowMark refers to advisory affiliates and any person or company that is under common control with ArrowMark as "related persons."

ArrowMark is majority owned by ArrowMark Colorado Holdings LLC. ArrowMark Colorado Holdings LLC is a registered investment adviser with multiple affiliates. See ArrowMark Colorado Holdings LLC for further information.

ArrowMark has entered into a staffing agreement (the "Staffing Agreement") with its parent company, ArrowMark Colorado Holdings LLC and several of its affiliates. Under the Staffing Agreement, ArrowMark Colorado Holdings LLC provides experienced investment professionals to ArrowMark and provides access to their senior investment personnel. ArrowMark capitalizes on the significant deal origination, credit underwriting, due diligence, investment structuring, execution, portfolio management and monitoring experience of ArrowMark Colorado Holdings' investment professionals.

Item 11 – Code of Ethics

All employees subject to the Staffing Agreement between the Firm and ArrowMark Colorado Holdings, must abide by the Firm's Code of Ethics.

ArrowMark has adopted a Code of Ethics for all supervised persons describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on

insider trading, restrictions on the acceptance of significant gifts and business entertainment items, and personal securities trading procedures, among other things. Each officer, director and employee at ArrowMark must acknowledge the terms of the Code of Ethics at least annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of access persons of ArrowMark 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.

To supervise compliance with its Code of Ethics, ArrowMark requires that its access persons provide copies of their personal securities holdings and transaction reports to the Firm's CCO for review. Transactions are reported to the CCO in accordance with the reporting requirements outlined in the Code of Ethics and personal trading is continually monitored in order to reasonably prevent conflicts of interest between ArrowMark and its clients. Any individual not in observance of the above may be subject to disciplinary action.

Failure to comply with the Firm's Code of Ethics may result in disciplinary action, up to and including termination of employment.

Clients and prospective clients may request a complete copy of ArrowMark's Code of Ethics by contacting ArrowMark, at the address or telephone number on the cover page.

Conflicts of Interest

ArrowMark is subject to certain conflicts of interest in management. The members of the Investment Committee may also act as the investment committee for other investment vehicles managed by ArrowMark affiliates. These conflicts will arise primarily from the involvement of ArrowMark and its affiliates in other activities that may conflict with ArrowMark activities. ArrowMark and its affiliates engage in a broad spectrum of activities. In the ordinary course of their business activities, they may engage in activities where their interests or the interests of their clients may conflict with ArrowMark interests. Other present and future activities of ArrowMark and its affiliates may give rise to additional conflicts of interest which may have a negative impact on ArrowMark and its clients.

Such potential conflicts include those relating to allocation of investment opportunities. For example, it is possible that an investment opportunity may be suitable for more than

one account managed by ArrowMark or its affiliates but may not be available in sufficient quantities for all accounts to participate fully. Similarly, there may be limited opportunity to sell an investment held by multiple accounts. A conflict arises where the portfolio manager has an incentive to treat an account preferentially because the account pays ArrowMark or its affiliates a performance-based fee or the portfolio manager, ArrowMark or an affiliate has an ownership or other economic interest in the account. To address these conflicts of interest associated with the allocation of trading and investment opportunities, ArrowMark and its affiliates have adopted an investment allocation policy and trade allocation procedures that govern the allocation of portfolio transactions and investment opportunities across multiple advisory accounts, including affiliated accounts. ArrowMark and its affiliates allocate across accounts fairly and equitably over time based upon its policies and procedures.

As a result of ArrowMark's allocation policies, it may not be able to invest in all opportunities that are appropriate, and this may have the effect of reducing potential earnings. Although ArrowMark has agreed that it will allocate opportunities among its clients pursuant to its written policies and procedures, there is no assurance that these policies and procedures will work as intended.

As outlined in ArrowMark's Code of Ethics, the interests of client accounts will at all times be placed first and all employee personal securities transactions will be conducted in such a manner as to avoid any actual or potential conflicts of interest.

ArrowMark will provide a copy of its Code of Ethics to clients or prospective clients upon request. Contact information appears on the cover page of this Brochure.

Item 12 – Brokerage Practices

Selection of Broker-Dealers

Because most of the assets that we hold are illiquid, ArrowMark generally acquires and disposes of investments in privately negotiated transactions and may use brokers in the course of business. ArrowMark does not expect to execute transactions or source opportunities through any particular broker or dealer.

ArrowMark generally has the authority to determine, without obtaining specific client consent, securities to be bought and sold, including the type, amount and price of the securities, the specific brokers used for the trades and the commission rates paid. As an investment adviser, ArrowMark has a fiduciary relationship to its client. One of the

specific duties that flow from this relationship is a duty to seek the best price and execution of client securities transactions when the adviser is in a position to direct brokerage transactions. It is ArrowMark's policy to always seek best execution for client securities transactions. While we generally seek reasonably competitive trade execution costs, we will not necessarily pay the lowest spread or commission available.

When ArrowMark is directing the purchase of a security for a client and such purchase is going to be made from a broker (as opposed to directly from an institutional investor), ArrowMark may or may not pay a commission or a "mark up" to the selling broker. The amount of the mark-up is not disclosed to investors. The factors that ArrowMark considers in purchasing a security from a broker are the availability of the security (if any) from other sources and the price.

Aggregation and Allocation of Orders

ArrowMark has policies in place regarding its aggregation and allocation procedures. ArrowMark may combine orders on behalf of an account with orders for other accounts for which it or it has trading authority, or in which it has an economic interest. When it does, ArrowMark will allocate the securities across accounts, considering account size, diversification, cash availability, and other factors, including, where appropriate, the value of having a round lot in the portfolio. ArrowMark believes combining orders in this way will be advantageous to all participants over time. However, the average price could be less advantageous to an account than if an account had been the only account effecting the transaction or had completed its transaction before the other participants. When a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if ArrowMark believes that a larger size block trade would lead to best overall price for the security being transacted.

Soft Dollars / Directed Brokerage

ArrowMark does not participate in any soft dollars or directed brokerage arrangements.

Item 13 – Review of Accounts

Reviews

ArrowMark's investments are evaluated and reviewed on an ongoing basis by the Investment Committee.

Day-to-day management is the responsibility of ArrowMark's Investment Committee, with assistance from the portfolio managers who may also be members of the Investment Committee. There are generally no specific events that automatically trigger reviews of the portfolio on a basis other than periodically.

Reporting

ArrowMark provides quarterly reports to BANX's Board of Directors. Information provided includes, but is not limited to, investment management updates, risk management reports, and general updates regarding compliance and market conditions for BANX.

Item 14 – Client Referrals and Other Compensation

In order to execute its business strategy, BANX has entered into an exclusive investment referral and endorsement relationship with a third-party service provider to assist with the promotion and identification of potential investment opportunities through marketing campaigns, placements at events and introductions to banks seeking capital. Such compensation of these marketing efforts is paid by BANX as an annual fee and paid quarterly in arrears. For a more detailed discussion of this arrangement please refer to BANX's most recent Prospectus on file with the SEC.

Currently, ArrowMark does not directly or indirectly compensate any person for client referrals.

Item 15 – Custody

ArrowMark's client is one closed-end management investment company. As such, ArrowMark does not have custody of client assets. Cash and securities are maintained by BANX's custodian, which has been approved by BANX's Board.

Item 16 – Investment Discretion

In regards to portfolio management, ArrowMark receives discretionary authority pursuant to the investment management agreement with BANX. In all cases, discretion is exercised in a manner consistent with BANX's stated investment objectives and policies as stated in its Prospectus.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

ArrowMark shall vote proxies relating to portfolio voting securities in what ArrowMark perceives to be the best interests of its clients. ArrowMark shall review on a case-by-case basis each proposal submitted to a shareholder vote to determine its impact on portfolio voting securities held by its clients. Although ArrowMark will generally vote against proposals that may have a negative impact, ArrowMark may vote for such a proposal if there is a compelling long-term reason to do so.

ArrowMark's proxy voting policies are designed to identify and monitor potential conflicts of interest that could affect the proxy voting process, including (i) significant client relationships, (ii) other potential material business relationships and (iii) material personal and family relationships. All decisions regarding proxy voting will be determined by the Investment Committee and will be executed by the chief executive officer. Every effort will be made to consult with the portfolio manager and/or analyst covering the security. ArrowMark may determine not to vote a particular proxy if the costs and burdens exceed the benefits of voting (e.g., when securities are subject to loan or to share blocking restrictions).

Conflicts based on a business relationship with ArrowMark or any affiliate will be considered only to the extent that ArrowMark has actual knowledge of such relationships. If ArrowMark determines that voting a particular proxy would create a material conflict of interest between ArrowMark's interests and the interests of clients, ArrowMark may: (i) disclose the potential conflict to BANX's Board of Directors and obtain consent or (ii) establish an ethical wall or other informational barrier between the persons involved in the conflict and the persons making the voting decisions.

A full copy of ArrowMark's proxy voting policies, as well as information regarding how a particular issue was voted, is available by contacting the CCO at the address, telephone number and/or email on the cover page.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide certain financial information or disclosures about ArrowMark's financial condition. ArrowMark has no financial condition that impairs its ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition.

ArrowMark does not require prepayment of advisory fees; therefore, the Firm is not required to provide an audited financial statement.

Item 19 – Requirements for State-Registered Advisers

Not Applicable.