
Part 2A of Form ADV: *Firm Brochure*



Asset and Retirement Investment Associates, LLC a subsidiary of The Guilford Savings Bank

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This brochure provides information about the qualifications and business practices of Asset & Retirement Investment Associates, LLC (ARIA). If you have any questions about the contents of this brochure, please contact us at 203-453-9075 or cventer@ariainvest.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Asset & Retirement Investment Associates, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 124867.

Item 2 – Material Changes

This Firm Brochure, dated 01/21/15, provides you with a summary of Asset and Retirement Investment Associates, LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This item is used to provide our clients with a summary of new and/or updated information. We will inform you of the revision(s) based on the nature of the information.

The following items in this brochure have been updated:

- Assets Under Management (Item 4)
- A new website (ariainvest.com)

Item 3 – Table of Contents

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Item 4 – Advisory Business

Asset and Retirement Investment Associates, LLC (ARIA) is a SEC-registered investment adviser with its principal place of business located in Guilford, CT. ARIA began conducting business in 1999. Listed below are the firm's principal shareholders (i.e., those individuals and/or entities controlling 25% or more of this company).

- Deborah Abildsoe, President and CEO
- The Guilford Savings Bank, Majority Owner

ARIA, LLC offers the following advisory services to our clients:

INDIVIDUAL PORTFOLIO MANAGEMENT

Our firm provides continuous advice to clients regarding the investment of client funds based on the needs of the client. We create and manage portfolios based on information obtained in personal discussions with the client regarding goals, objectives and particular circumstances. During our data-gathering process, we determine as best we can, the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review and discuss a client's prior investment history, 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 (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

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

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

- Exchange-listed securities
- Securities traded over-the-counter
- Foreign issuers
- Warrants
- Corporate debt securities (other than commercial paper)
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States governmental securities
- Real Estate Investment Trusts (REITs)

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

CONSULTING SERVICES

Our firm provides ad-hoc consulting services for clients who do not wish to have a continuously monitored account. Our consulting services are based on the individual investment needs of the client. The client has the option of having their account reviewed on an annual basis. Through personal discussions in which individual goals and objectives are established, and the financial needs and circumstances as described in the client questionnaire, a portfolio is created based on the client's individual circumstances. During our data-gathering process, we try to determine the client's objectives, time horizons, risk tolerance, and liquidity needs. Based on available information as appropriate, we may also review and discuss a client's prior investment history, as well as family demographics and background.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. These are not discretionary clients. Account adjustments are made only after consultation with the client. Generally, requests for advice or adjustments in portfolio holdings are client initiated.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer and will generally include advice regarding the same securities listed under Individual Portfolio Management.

PENSION CONSULTING SERVICES

We also provide the following advisory services separately or in combination. While the primary clients for these services will be profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Clients may choose to use each of these services.

Selection of Investment Vehicles:

We assist plan sponsors in creating an appropriate array of investment options. We review mutual funds (both index and managed) to determine which investments are appropriate within the investment guidelines provided by the client. Investment will be determined by the client. We implement trustee/beneficiary selections, determined by them, on a quarterly or annual basis. We do not make specific recommendations, we simply direct the plan's custodian to affect participant's directed choices.

Employee Communications:

For 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 annual 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.

AMOUNT OF MANAGED AND NON-MANAGED ASSETS

As of 12/31/14, we were actively managing \$144,582,539 of clients' assets on a discretionary basis, and \$3,483,745 of clients' assets on a non-discretionary basis.

Item 5 - Fees and Compensation

INDIVIDUAL PORTFOLIO MANAGEMENT FEES

The annualized fee for Individual Portfolio Management is charged as a percentage of assets under management, according to the following schedule:

	<i>Assets Under Management</i>	<i>Annual Fee</i>
Equity and Balanced	\$0 - \$500,000	1.2%
	\$500,000 - \$1,000,000	1.1%
	over \$1,000,000	1.0%
	Negotiated	
Fixed Income	\$0 - \$500,000	0.5%
	\$500,000 - \$1,000,000	0.5%
	over \$1,000,000	0.5%
	Negotiated	

Our fees are billed quarterly, in advance, at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Limited Negotiability of Advisory Fees: Although ARIA, LLC 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 are 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 is identified in the contract between the adviser and each client.

We may 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, may be offered to family members and friends of associated persons of our firm.

CONSULTING SERVICES FEES

The hourly fee for Consulting Services is \$300.00 an hour. ARIA, LLC will send an invoice to the client upon conclusion of the consultation, and when deemed appropriate by ARIA, LLC for time utilized for specific requests from the client.

A suggested minimum of \$500,000 of assets under management is normal for this service. This account size may be negotiable under certain circumstances. ARIA, LLC may group certain related client accounts for the purposes of achieving the minimum account size.

ARIA, LLC's hourly advisory fees are not negotiable.

PENSION CONSULTING SERVICES FEES

We charge an annual fee for Pension Consulting Services of \$1,200.00, which is billed in advance on a quarterly basis.

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, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Mutual Fund and ETF Fees: All fees paid to ARIA, LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs 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. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without 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: ARIA, LLC does not offer these programs at this time.

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.

ERISA Accounts: ARIA, LLC 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"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. 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, ARIA, LLC may 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, unless the commissions or 12b-1 fees received by our firm and/or our related persons are used to offset ARIA, LLC's advisory fees.

Advisory Fees in General: 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: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

ARIA, LLC does not charge performance-based fees.

Item 7 - Types of Clients

ARIA, LLC provides advisory services to the following types of clients:

- Individuals (other than high net worth individuals)
- High net worth individuals
- Banking or Thrift Institutions
- Pension and profit sharing plans (other than plan participants)
- Charitable organizations
- Corporations or other businesses not listed above

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

METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Charting. In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis. We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement.

Cyclical Analysis. In this type of technical analysis, we measure the movements of a particular stock against the overall market in an attempt to predict the price movement of the security.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

INVESTMENT STRATEGY

We use the following strategies in managing client accounts, provided that such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-Term Purchases: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for that asset class.

A risk in a long-term purchase strategy is that by holding the security for a lengthy period of time, we may not take advantage of short-term gains that could be profitable to you. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell and therefore includes the risk of a permanent loss of principal.

Risk of Loss: Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

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, management personnel, and affiliates have no reportable disciplinary events to disclose.

Item 10 - Other Financial Industry Activities and Affiliations

ARIA, LLC is affiliated with The Guilford Savings Bank as a Separately Identifiable Division (SID), and The Guilford Savings Bank is a majority owner of ARIA, LLC. ARIA, LLC manages the equity investment account for The Guilford Savings Bank, and under no circumstances will this account be favored over client accounts. To the extent that orders will be aggregated with client orders, if appropriate, all orders will be allocated on a pro-rated basis. There is a potential conflict of interest in preferring the bank's equity investment account, however this conflict is mitigated by the fact that the bank's portfolio invests in highly liquid, widely available equity securities so that there are no allocation issues. The bank's equity investment account statements are reviewed by the CCO on a monthly basis.

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

Our firm has adopted a 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.

ARIA, LLC 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.

Our Code of Ethics includes 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. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

ARIA, LLC's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not 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 cventer@ariainvest.com, or by calling us at 203-453-9075. Our Code of Ethics 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 may buy or sell for their personal accounts, securities identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client.

We may 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 and transaction costs will be shared equally and on a pro-rata basis. 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. Our employee accounts may 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. It is the expressed policy of our firm that no person employed by us may purchase or sell any security immediately prior to a transaction(s) being implemented for an advisory account. This prevents such employees from benefiting from transactions placed on behalf of advisory accounts.
4. Our firm requires prior approval for any IPO or private placement transactions by related persons of the firm.
5. 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.
6. We have established procedures for the maintenance of all required books and records.
7. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
8. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
9. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
10. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 - Brokerage Practices

Soft dollars is a term used in finance to describe the commission generated from a trade or other financial transaction between you and an investment manager. A soft dollar arrangement is one in which the investment manager directs the commission generated by the transaction towards a third party or in-house party in exchange for services that are for your benefit but are not directed by you.

We do not have any soft-dollar arrangements and do not receive any soft-dollar benefits.

ARIA, LLC will create block trades where possible 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 may allow us to execute equity trades in a timelier, more equitable manner, at an average share price. ARIA, LLC 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. ARIA, LLC's block trading policy and procedures are as follows:

- 1) Transactions for any client account may not be aggregated for execution if the practice is prohibited by or inconsistent with the client's advisory agreement with ARIA, LLC, or our firm's order allocation policy.
- 2) The 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.
- 3) As ARIA, LLC does not have brokerage discretion, we require the client to direct us to use Fidelity Brokerage Services LLC (or other broker as directed by client) for the execution of all client trades, therefore we will not shop the brokerage marketplace on a trade-by-trade basis. In directing the use of a particular broker or dealer, it should be understood that, with respect to the percentage of trades affected by such direction, ARIA will not have the authority to negotiate commissions among various broker dealers on a trade-by-trade basis, 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 for such trades and those charged to other clients.
- 4) The portfolio manager must reasonably believe that the order aggregation will benefit 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, as well as the best net price.
- 5) Prior to entry of an aggregated order, we identify each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 6) 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 must 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.
- 7) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order, and is charged for commissions on an individual basis.

Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client, assets under management, and electronic delivery of paperwork.

- 8) If the order will be allocated in a manner other than that stated in the initial statement of allocation, a written explanation of the change must be provided to and approved by the Chief Compliance Officer no later than the morning following the execution of the aggregate trade.
- 9) ARIA, LLC'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.
- 10) Funds and securities for aggregated orders are clearly identified on ARIA, LLC's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.
- 11) No client or account will be favored over another. ARIA, LLC manages the equity investment account for our affiliate and majority owner, The Guilford Savings Bank. Under no circumstances will this account be favored over client accounts, and to the extent that orders will be aggregated with client orders, if appropriate, all orders will be allocated on a pro-rated basis.

ARIA, LLC 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 ARIA, LLC 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 ARIA, LLC 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 ARIA, LLC (within specified parameters). These research and brokerage services presently include services such as:

A dedicated trading desk and service group; access to a real-time order matching system; the ability to block client trades; electronic download of trades, balances and positions; access to an electronic interface with Fidelity software (for a fee); duplicate and batched client statements, confirmations and year-end summaries; the ability to have advisory fees directly debited from client accounts (in accordance with federal and state requirements); access to Fidelity mutual funds; access to Fidelity Wealth Central (internet access to statements, confirmations and transfer of asset status); access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with Fidelity, of which over 2,000 have no transaction fee; the ability to have loads waived for ARIA's clients who invest in certain Fidelity loaded funds, when certain conditions are met and maintained, and the ability to have custody fees waived (when negotiated by the adviser and allowed under certain circumstances).

As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of Fidelity's services. We examined this potential 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 ARIA, LLC'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 ARIA, LLC 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 may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. ARIA, LLC and Fidelity are not affiliated.

Item 13 - Review of Accounts

INDIVIDUAL PORTFOLIO MANAGEMENT

REVIEWS: The underlying securities within Individual Portfolio Management Services accounts are continually monitored and reviewed. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. We also formally review the client's IPS on an annual basis. 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: Deborah Abildsoe, President and CEO and
Brant Walker, Vice President, Investments

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from the custodian, we provide quarterly reports summarizing account performance, balances and holdings.

We also remind the client on an annual basis to notify us if there have been changes in the client's financial situation or investment objectives and whether the client wishes to impose investment restrictions or modify existing restrictions.

CONSULTING SERVICES

REVIEWS: The underlying securities within Consulting Services accounts are monitored on an as-needed basis, though at least reviewed annually according to their client Agreement. 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: Deborah Abildsoe, President and CEO and
Brant Walker, Vice President, Investments

REPORTS: Monthly statements and confirmations of transactions are sent to Consulting Services clients from the custodian.

PENSION CONSULTING SERVICES

REVIEWS: ARIA, LLC will review the client's Plan whenever the client advises us of a change in circumstances regarding the needs of the plan. ARIA, LLC will also review the investment options of the plan according to the agreed upon time intervals. Such reviews will generally occur annually.

These accounts are reviewed by: Deborah Abildsoe, President and CEO and
Brant Walker, Vice President, Investments

REPORTS: Monthly statements and confirmations of transactions are sent to Pension Consulting Services clients from the custodian.

Item 14 - Client Referrals and Other Compensation

It is ARIA, LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

It is ARIA, LLC's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 - Custody

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that our firm directly debits advisory fees from client accounts.

As part of this billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account reports directly to our managed clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements and quarterly reports to ensure that all account transactions, holdings and values are correct and current.

Our firm does not have actual or constructive custody of client accounts. Our affiliate, The Guilford Savings Bank, has custody of their bank customers' cash funds, and some of those clients are separate advisory clients of ARIA, LLC.

Item 16 - Investment Discretion

Clients may hire us to provide discretionary asset management services, in which case we place trades in a client's account without contacting the client prior to each trade.

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

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.

Item 17 - Voting Client Securities

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

We do not offer any consulting assistance regarding proxy issues to clients.

Item 18 - Financial Information

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.

As an advisory firm that maintains discretionary authority for client accounts, we are also required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. ARIA, LLC has no additional financial circumstances to report.

ARIA, LLC has not been the subject of a bankruptcy petition at any time during the past ten years.
