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Form ADV Part 2A  
Brochure Cover Page

Artemis Wealth Advisors, LLC  
SEC File No. 801-71019

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This brochure provides information about the qualifications and business practices of Artemis Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at [212-838-9000](tel:212-838-9000) or [aschum@artemiswa.com](mailto:aschum@artemiswa.com). 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.

Additional information about Artemis Wealth Advisors, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Artemis Wealth Advisors, LLC may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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**Item 2: Material Changes**

There have been no material changes.

Item 4: **Advisory Business**

**General Description:**

Peter Rup formed Artemis Wealth Advisors, LLC “Artemis” or “Adviser” in September 2009. Its principal owner is Peter M. Rup.

Artemis is a registered investment adviser offering discretionary advisory services to investors through in the use of a range of third party portfolio managers that invest in both traditional and alternative assets (each, an “Underlying Manager”). Artemis is a high touch wealth management firm providing investment management services to high net worth and ultra-high net worth families, foundations and other clients. Artemis provides a variety of services to its clients including asset allocation, manager selection and monitoring and performance reporting.

**Description of Advisory Services**

Artemis combines its asset allocation and manager selection process with sophisticated macro-economic analysis, which allows Artemis to tailor its portfolio construction based upon this economic analysis. Artemis is a “manager of managers”, in that it does not invest clients’ assets directly in securities, rather it arranges for the investment of client assets with one or more Underlying Managers that in turn make direct investments across a range of strategies, including diversified and sector-specific long only equity and fixed income strategies as well as long/short equity strategies focused on G8 countries, event driven arbitrage strategies, distressed debt strategies and global macro-economic trend investments. In general, clients’ arrangements with Underlying Managers are structured as separately managed accounts or limited partnership interests. Artemis can assist clients in establishing relationships with law firms and other service providers in order to structure family partnerships, trust and similar vehicles through which the underlying investments are made.

Once Artemis elects to invest all or a portion of a client’s assets with an Underlying Manager, the relevant client must then execute advisory, custody and other agreements (collectively, the “Underlying Agreements”) directly with such Underlying Manager pursuant to which the Underlying Manager will manage that portion of the client’s assets. Artemis is not a party to the Underlying Agreements. Clients are permitted to choose, if they so wish, the custodian to be utilized in connection with the underlying investments.

We offer Financial Planning as part of our services at Artemis.

**Assets under Management**

As of 12/31/2014, Artemis had \$780.7 million in assets under management (\$737.7 million of which represents discretionary assets, the remaining \$43.0 million of which represents non-discretionary assets).

Availability of Customized services for Individual Clients.

Investment management services to clients are provided in accordance with the investment objectives, guidelines and restrictions that are developed in consultation with the client or in

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accordance with a particular mandate selected by the client at the outset of Artemis's relationship with the client. At the outset of the relationship, Artemis prepares an asset allocation plan for each client, based on the foregoing. As part of its services to a client, Artemis can assist, if requested by the client, in the liquidation of some or all of an existing portfolio in order for the client to invest in opportunities presented to it by Artemis (the "Legacy Positions"). Artemis typically determines, in consultation with the client, the assets in the existing portfolio that will be liquidated or retained.

**Wrap Fee Programs**

The Adviser does not participate in wrap fee programs.

**Item 5: Fees and Compensation**

Pursuant to advisory agreements entered into between Artemis and each of its clients (each an “Advisory Agreement”), Artemis charges a flat fee, billed quarterly in advance based on the market value of the assets. The rates at which fees are charged are individually negotiated with each client. Such advisory agreements generally remain in place until terminated by either party. Advance fees that are paid for any period other than a full quarterly period will be adjusted on a pro rata basis according to the actual number of days elapsed and reimbursed to the extent appropriate if an account is terminated before the end of a quarter.

Our standard fee schedule is as follow:

\$5m - \$25m	80 - 100 BP
\$25m - \$100m	50 - 75 BP
\$100 - ....	40 - 50 BP

Fees may be adjusted based on the composition of assets managed.

In general, Artemis’ fees are payable by clients by check or bank wire upon receipt of an invoice on a quarterly basis.

Clients must be qualified purchasers as defined by Dodd Frank Rules effective 2012.

Artemis’ Advisory Agreements provide for a performance-based fee in special situation investment opportunities based on a percentage of the aggregate net profits attributable to such special situation investments.

Other than the fees outlined above, clients are not charged any additional fees by Artemis. All other fees incurred by clients in connection with its relationship with Artemis are charged at the Underlying Manager level at rates negotiated with each Underlying Manager. Such fees may include, but are not limited to, management fees, performance fees/allocations, custody and administration fees and expenses, execution, clearing, brokerage and transaction costs and expenses, delivery, escrow, and custody expenses, bank fees, interest and borrowing charges on margin accounts, acquisition costs and legal and accounting costs.

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

Artemis' Advisory Agreements provide for a performance-based fee in "Special Situation Investment Opportunities" based on a percentage of the aggregate net profits attributable to such special situation investments.

**Item 7: Types of Clients**

Artemis provides investment advisory services to high net worth individuals, ultra-net worth families, family offices and foundations in accordance with the investment guidelines and restrictions that are developed in consultation with the client or in accordance with a particular mandate selected by the client at the outset of Artemis' relationship with the client. Artemis may also provide advisory services to additional U.S. tax exempt institutions such as endowments.

Investors typically must have a minimum of \$25 million in investable assets (as per the Dodd Frank rules of 2012).

In no event should this Brochure be relied upon in determining to invest with Artemis. It is not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about the Adviser for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act. To the extent that there is any conflict between discussions herein and similar or related discussions in any Advisory Agreement, the Advisory Agreement shall govern and control.

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

Artemis' investment objective is to achieve for its clients long-term capital appreciation while attempting to provide reduced risk and volatility. It allocates assets primarily to a select group of Underlying Managers that manage separately managed accounts or commingled vehicles that in turn make direct investments across a range of strategies, including diversified and sector-specific long only equity and fixed income strategies as well as long/short equity strategies focused on G8 countries, event driven arbitrage strategies, distressed debt strategies and global macro-economic trend investments.

**Manager Process Selection:**

Artemis utilizes traditional and alternative asset strategy selection as the principal investment consideration and utilizes both in-house fundamental research as well as analysis from external sources. The investment approach focuses on long-term investment trends and not short-term trading or individual security selection strategies.

Artemis conducts a due diligence process on all managers being considered, and the due diligence is ongoing for all Underlying Managers. Managers are sourced through referrals, commercial data bases, firms already known to the market, and capital introduction services from (non-compensated) financial institutions. Typically, Artemis evaluates the performance characteristics of a large number of traditional and alternative asset managers on an annual basis. The first screen of these managers is historical absolute and risk adjusted performance vs. industry benchmarks. Only about 25% of the firms evaluated make it through this initial screening process.

The second screen is also performance-based: all prospective managers are evaluated against the managers currently employed within that specific asset class/sector by Artemis. Typically, a prospective manager needs to be among the top four (versus Underlying Managers in place at that time) to warrant further consideration by Artemis.

The final step for consideration is a personal meeting, either in Artemis' office followed by an on-site meeting, or directly an on-site meeting. Telephone interviews may be held in advance to get clarification of any open issues. Artemis personally meets approximately 20-40 prospective new managers each year. This stage of the screening process goes beyond the performance returns and comprises:

- Inquiries regarding specific return periods that are not consistent with industry returns or returns of other managers
- Review of marketing material, offering memorandum, DDQ's (both firm-provided and Artemis-sourced)
- Meeting with key staff members
- SEC and NFA website checks and internet checks on firm and principals.

- A thorough understanding of the manager’s demonstrable “edge” in the marketplace, and whether that edge is sustainable.
- Review of staff and client turnover.

Once a manager is accepted onto the Artemis platform, the due diligence and risk analysis continues. All steps above continue to be carried out on a periodic basis. In addition, Artemis receives monthly performance reviews, attends quarterly conference calls, and conducts at least one annual visit with respect to each Underlying Manager. An Underlying Manager can be dropped from the platform due to (without limitation): sustained underperformance, a significant loss of investor assets through withdrawals, being improperly sized for their asset sector, or other considerations.

From a risk management perspective, Artemis tracks publicly traded securities held by the Underlying Managers periodically.

**Risks associated with Investments:**

Investment in securities involves risk of loss that clients should be prepared to bear. Artemis seeks to reduce this risk by investing in a diversified portfolio of assets and take a long-term investment perspective; however, there is no guarantee that such approach will be successful. Investors may lose all or a substantial portion of their investment. Investors should consider the risks inherent in investing in the strategies employed by the Underlying Managers, which include, but are not limited to, leveraged and speculative investments, limited liquidity, higher fees and expenses, and complex tax structures and limited reporting capabilities. In addition to these general risks, there are specific risks that apply to each portfolio manager that are outlined in such portfolio manager’s offering documents (if applicable).

**Each Client is required to complete and execute subscription agreements and other ancillary documents with respect to each Underlying Manager with which the Client invests.**

**Item 9: Disciplinary Information**

There are no legal or disciplinary events against the Adviser.

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

Mr. Rup is an investment advisor to Orion Constellation Partners, of which Sirius Capital Management LLC is the Managing Member. Orion Constellation Partners LLC is a fund of hedge funds.

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

As an investment adviser, Artemis stands in a position of trust and confidence with respect to its clients. Accordingly, Artemis has a fiduciary duty to its clients, including a duty to make full and fair disclosure of any potential conflicts of interest that may arise. This requires not only actual good faith on Artemis's part, but the appearance of good faith as well. In order to achieve and maintain this high level of trust and confidence, Artemis has adopted this Code of Ethics.

Artemis's policies and procedures are based on the general concepts of fiduciary duty, the specific requirements of the Advisers Act and other U.S. federal securities laws relating to the operations of investment advisers, as well as Artemis's internal policies. All officers, directors, partners and employees of Artemis and any other person who provides advice on behalf of Artemis and is subject to Artemis's control and supervision (collectively referred to as "Supervised Persons") must adhere to the Code of Ethics. Moreover, all Supervised Persons must comply with the applicable federal securities laws.<sup>1</sup> Technical compliance will not insulate anyone from scrutiny of any actions that create the appearance of a violation.

All officers, directors, and employees of Artemis are subject to the provisions contained in Artemis's Code of Ethics (the "Code"). The Code, which is updated at least annually, outlines Artemis' policies and procedures regarding standards of conduct, personal investment transactions, and handling of material non-public information. The Code contains several restrictions and procedures designed to eliminate or manage conflicts of interest. As Artemis typically recommends investments in unaffiliated managers and does not make recommendations on individual stocks, it believes that there is limited likelihood of any conflicts of interest with client portfolios.

All employees' personal trading are disclosed, and records of personal brokerage statements are retained on file for each employee. Artemis maintains a restricted list (the "Restricted List") that includes, among other things, the names of issuers whose securities are subject to a complete ban on sales or purchases because Artemis has knowledge of material non-public information regarding the issuer.

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<sup>1</sup> For the purposes of this Policy, the term "federal securities laws" means the Securities Act of 1933, the Securities Exchange Act of 1934, the Investment Company Act of 1940, the Investment Advisers Act of 1940, Title V of the Gramm-Leach-Bliley Act, any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act as it applies to funds and investment advisers, and any rule adopted thereunder by the SEC or the Department of Treasury.

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Artemis will provide a copy of its Code of Ethics to any client or prospective client upon request. Our contact information appears on the cover page of this Brochure.

**Item 12: Brokerage Practices**

Artemis does not have the authority to determine the brokers or dealers to be used by clients. Artemis does not receive or provides any soft dollar benefits.

In the event that a Client requires Artemis to assist in the disposition of Legacy Positions, such securities will generally be disposed of through the financial institution at which the relevant security is held. Cash received is typically transferred into the new account(s) created with respect to the Client. In addition, at the request of a Client, Artemis can also arrange for positions to be transferred to a discount broker for disposition.

In connection with securities transactions for clients, the Underlying Managers have the authority to determine, generally without obtaining specific client consent, the securities or other investments and the amount thereof to be bought or sold, and the brokers or dealers to be used. There are generally no limitations on the Underlying Managers' authority in this regard. Underlying Managers generally also have full discretion to negotiate and determine any commission rates to be paid for such transactions.

Underlying Managers may consider a number of factors when selecting a broker or dealer to effect a transaction. Criteria used for the selection of a brokerage or other firms may include one or a combination of the following:

1. General execution capability;
2. Commission or other compensation rates;
3. Operational capability to clear and settle transactions;
4. Historical trading experience in the security;
5. Integrity of personnel;
6. Quality of research and brokerage services and products;
7. Importance to the client of speed, efficiency or confidentiality;
8. Financial strength and stability;
9. Access to the markets for the security being traded;
10. Access to new investment opportunities.

Due to the consideration of these factors, Underlying Managers may not always select the broker or dealer offering the lowest commission or compensation rates. However, it is Artemis's policy to invest client assets with Underlying Managers that undertake to make a good faith determination that the commission or other compensation rates paid are reasonable in relation to any services or products provided.

Underlying Managers may select a broker or dealer that charges a commission or compensation in excess of that which another firm might have charged for effecting the same transaction in recognition of the value of the factors listed above, including research and brokerage services and products provided by the broker, and research services provided by a third party but delivered through the broker.

Research services obtained by use of brokerage commissions arising from one account may be used by Underlying Managers in the management of other client accounts and proprietary investment activities, and may not in all cases benefit the relevant account directly. Research services and products received by Underlying Managers may include, among other things, industry publications and periodicals, company research, analyses and recommendations, quotation and market information services, economic forecasts, access to industry/market information, trading and risk management tools and research and modeling related software.

Services, other than research and brokerage services, and other benefits obtained by the use of brokerage commissions arising from an account may be used by an Underlying Manager only for the benefit of the relevant account, and such services will be limited to services that would otherwise constitute an expense borne by such account.

Under the foregoing policies, Underlying Managers may allow an account to pay higher brokerage commissions than might be obtainable if transactions were effected through brokers that do not provide research or other services.

**Item 13: Review of Accounts**

The Chief Investment Officer and the President / Chief Operating Officer of Artemis review accounts on a monthly basis.

Written account statements are prepared on a monthly basis by a third party firm, who receives statements directly from the Underlying Managers' custodians. The account statements are formatted into AIMR Performance Presentation Standards (AIMR-PPS) compliant reports by Artemis and sent to the clients by the 25th day of the following calendar month. A standard client statement would typically include the following:

- Current asset allocation of the client account vs. target asset allocation
- Monthly and year to date ("YTD") return for each asset class of the client account (absolute and relative to the applicable benchmark, if any)
- Statement of changes in the client account (monthly and YTD)
- Individual security holdings for traditional managed accounts
- Individual Underlying Manager returns during the relevant month
- Summary of account liquidations during the relevant month

Quarterly summaries containing the above information with respect to the relevant quarter are also provided to clients. In addition, Artemis management also conducts quarterly meetings with clients. Each client may request additional reports or information regarding its account. Artemis also receives monthly performance reports directly from the Underlying Managers. Underlying Managers also provides similar reports to clients.

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

Not applicable.

**Item 15: Custody**

Artemis does not custody assets. Client assets managed by Underlying Managers are held with banks or registered broker dealers that are “qualified custodians”. Clients receive statements directly from the foregoing custodians on a monthly or quarterly basis.

Artemis recommends that clients carefully review the account statements they receive from such qualified custodians and compare them to any reports received with respect to their underlying assets.

**Artemis Wealth Advisors, LLC**

**Item 16: Investment Discretion**

Artemis provides discretionary investment advisory services to each of its clients, in each case in accordance with the client's stated investment objectives, guidelines and restrictions and pursuant to the terms of the relevant Advisory Agreement entered into with such client. Artemis has discretion over how or when to allocate certain client assets among Underlying Managers, however each client enters into separate documentation with the Underlying Managers pursuant to the terms of the Underlying Documents. As part of its services to a client, Artemis can assist, if requested by the client, in the liquidation of some or all of an existing portfolio in order for the client to invest in opportunities presented to it by Artemis. Artemis typically determines, in consultation with the client, the assets in the existing portfolio that will be liquidated or retained.

In advance of allocating assets to any Underlying Manager, Artemis will discuss its determination with the client, including the rationale for selecting an Underlying Manager, and the manner in which the Underlying Manager fits within the overall asset allocation model designed for client. If a client expresses any objections to a proposed allocation, Artemis will work with the client to select another manager. Artemis monitors the performance of each Underlying Manager and will make changes by rebalancing among managers, adding or elimination managers for a variety of reasons, including among other, (i) ongoing due diligence with respect to the Underlying Managers, (ii) performance of an Underlying Manager, (iii) strategic macro-economic determinations made by Artemis, and (iv) changes in a client's preferences, needs or investment objective.

**Item17: Voting Client Securities**

Artemis does not have authority to vote client securities unless granted by the client. Clients receive proxy solicitations directly.

Each Underlying Manager votes proxies in accordance with its own proxy voting policies.

**Item 18: Financial Information**

Artemis does not currently provide clients an audited balance sheet. Artemis does not solicit fees six months in advance and does not take custody of assets.

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**SEC File No. 801-71019**

Artemis Wealth Advisors, LLC

168 Fifth Avenue, Suite 201

New York, New York 10010

Phone: 212-838-9000

This brochure supplement provides information about Artemis Wealth Advisors, LLC that supplements the Artemis Wealth Advisors, LLC Brochure (Part 2A). You should have received a copy of the brochure. Please contact us at 212-838-9000 or [aschum@artemiswa.com](mailto:aschum@artemiswa.com) if you did not receive or have any questions about the contents of this supplement.

Additional information about Artemis Wealth Advisors, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Form ADV - Part 2B – Brochure Supplement for Peter M. Rup**

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### **Item 1: Brochure Supplement**

This brochure supplement provides information about Peter M. Rup, Artemis Wealth Advisors, LLC, 168 Fifth Avenue, Suite 201, New York, New York 10010 Tel: 212-838-9000

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

Peter M. Rup – Mr. Rup is Chief Executive Officer and Chief Investment Officer of Artemis. He received his BS in Accounting from St. John's University and an MBA with Honors in Finance from the University of Chicago. He is also a Certified Public Accountant.

- Over 24 years of experience managing investments for the family offices of UHNW individuals and their foundations
- Former Co-Director of Family Office of world renowned economist Dr. Henry Kaufman. Maintained contractual relationship as Principal Advisor to the Kaufman Family with regard to all investment matters
- Managing Director and CIO of Summit Asset Management, LLC, a family investment office of the founder of Rho Management LLC with approximately \$100M under management
- Portfolio Manager and Senior VP at Rho Management Company, LLC, a family investment office with approximately \$500M under management
- Ten years' experience at accounting firm Eisner L.L.P., where he was appointed the youngest Partner in firm's history
- Mr. Rup is an Investment Committee and Foundation Board Member for the Virginia Tech Foundation, as well as a Business Advisory Board Member for Molloy College and its Endowment.

### **Item 3: Disciplinary Information**

Mr. Rup has not been involved in any legal or disciplinary events.

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

Mr. Rup is an investment advisor to Orion Constellation Partners, of which Sirius Capital Management LLC is the Managing Member. Orion Constellation Partners LLC is a fund of hedge funds.

### **Item 5: Additional compensation**

Mr. Rup does not receive additional compensation from non-clients for providing advisory services outside of his regular compensation.

### **Item 6: Supervision**

The Adviser is committed to maintain the highest ethical standards and fulfilling its fiduciary duty to its investing clients. As a result, the Adviser has adopted Compliance Policies and Procedures, including and not limited to Code of Ethics and Business Conduct, to ensure that all advisory activities are reasonably supervised. As the Adviser's founder, Chief Executive Officer and Chief Investment Officer, Mr. Rup discusses all investment decisions with the Chief Operating Officer and investment staff. The investment plan is monitored on a daily basis.

## **Form ADV - Part 2B – Brochure Supplement for J. David Duebendorfer**

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### **Item 1: Brochure Supplement**

This brochure supplement provides information about J. David Duebendorfer, Artemis Wealth Advisors, LLC, 168 Fifth Avenue, Suite 201, New York, New York 10010 Tel: 212-838-9000

### **Item 2: EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE**

J. David Duebendorfer – Mr. Duebendorfer is President and Chief Operating Officer of Artemis. He received his BA in International Management with High Honors from UCLA, and his MBA from the Harvard Business School.

- Over 25 years of experience in product selection, portfolio design for UHNW and institutional investors with leading financial service organizations in Europe and North America
- Former Head of Product Strategy at Citigroup Private Bank, North America
- Former Head of Global Equity Derivatives at Deutsche Bank, North America

### **Item 3: Disciplinary Information**

Mr. Duebendorfer has not been involved in any legal or disciplinary events.

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

Mr. Duebendorfer does not engage in any other investment activities outside of the Adviser. He is Managing Director and COO for Orion Capital Management LLC.

This arrangement does not create any conflicts of interest.

### **Item 5: Additional compensation**

Mr. Duebendorfer does not receive additional compensation from non-clients for providing advisory services outside of his regular compensation.

### **Item 6: Supervision**

The Adviser is committed to maintain the highest ethical standards and fulfilling its fiduciary duty to its investing clients. As a result, the Adviser has adopted Compliance Policies and Procedures, including and not limited to Code of Ethics and Business Conduct, to ensure that all advisory activities are reasonably supervised. As the Adviser's President and Chief Operating Officer he oversees the Compliance and operations of Artemis Wealth Advisors.

## **Form ADV - Part 2B**

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ARTEMIS WEALTH ADVISORS, LLC

### **REQUIREMENT FOR STATE-REGISTERED ADVISERS**

Not applicable