



Arbor Capital Management

Part 2A of Form ADV: *Firm Brochure*

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

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

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

Item 2 Material Changes

The SEC adopted "Amendments to Form ADV" in July, 2010. Our Firm Brochure (Brochure) dated 12/31/2014 is our disclosure document prepared according to the SEC's requirements and rules. This document is a narrative and includes a Summary of New and/or Updated Information. Consistent with the new rules, we will ensure that you receive a Summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. Furthermore, we will provide you with other interim disclosures concerning material changes in the Brochure.

Summary of New and/or Updated Information

Amount of Managed Assets

As of 12/31/2014, we were actively managing \$424,720,633.00 of clients' assets on a discretionary basis plus \$434,922,308.00 of clients' assets on a non-discretionary basis.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

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

Item 3	Table of Contents	Page
Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	6
Item 6	Performance-Based Fees and Side-By-Side Management	10
Item 7	Types of Clients	10
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	10
Item 9	Disciplinary Information	11
Item 10	Other Financial Industry Activities and Affiliations	11
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12	Brokerage Practices	14
Item 13	Review of Accounts	18
Item 14	Client Referrals and Other Compensation	19
Item 15	Custody	20
Item 16	Investment Discretion	20
Item 17	Voting Client Securities	21
Item 18	Financial Information	27

Item 4 Advisory Business

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

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

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

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

INDIVIDUAL PORTFOLIO MANAGEMENT

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

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

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

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

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

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

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

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

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

PENSION CONSULTING SERVICES

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

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

We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance. The IPS is submitted to the client for approval.

Selection of Investment Vehicles:

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

Monitoring of Investment Performance:

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

Employee Communications:

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

CONSULTING SERVICES

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

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

AMOUNT OF MANAGED ASSETS

As of 12/31/2014, we were actively managing \$424,720,633.00 of clients' assets on a discretionary basis plus \$434,922,308.00 of clients' assets on a non-discretionary basis.

Item 5 Fees and Compensation

INVESTMENT SUPERVISORY SERVICES INDIVIDUAL PORTFOLIO MANAGEMENT FEES

Our general fee schedule is as follows:

- 1% on the first \$1,000,000 of Market Value of the Account,

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

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

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

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

We 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.

PENSION CONSULTING FEES

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

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

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

CONSULTING SERVICES FEES

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

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

Our Consulting Services fees are calculated and charged on a fixed fee basis subject to the specific arrangement reached with the client.

GENERAL INFORMATION

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

Mutual Fund Fees: All fees paid to Arbor Capital Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or EFTs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. 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: Clients participating in wrap programs and separately managed account programs may be charged various program fees in addition to the advisory fee charged by our firm. Such fees may include the investment advisory fees of the independent advisers, which may be charged as part of a wrap fee arrangement. In a wrap fee arrangement, clients pay a single fee for advisory, brokerage and custodial services. Client's portfolio transactions may be executed without commission charge in a wrap fee arrangement. In evaluating such an arrangement, the client should also consider that, depending upon the level of the wrap fee charged by the broker-dealer, the amount of portfolio activity in the client's account, and other factors, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately.

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

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

ERISA Accounts: Arbor Capital Management is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"). As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, Arbor Capital Management 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, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset Arbor Capital Management's advisory fees.

Advisory Fees in General: Generally, when client accounts are established they are billed in advance pro-rata through the end of the calendar quarter following the quarter in which the initial deposit is made. Thereafter, accounts are generally billed quarterly in advance based on the market value of all property in the Client's Account at the end of the preceding calendar quarter, in accordance with our firm's current Schedule of Fees. There will be a pro-rated charge for additional deposits of cash or securities made during a billing period. If Mutual Fund investments are made in the Client's account, the mutual fund or its advisor may reimburse the Advisor for some or all of its expenses. Clients consent to such reimbursement. Our firm will provide information concerning such reimbursements upon the Client's written request. In addition to the fee stated in the Schedule of Fees, investors in mutual funds pay fees and expenses disclosed in the fund prospectus. The Advisor is authorized to bill the Custodian for services provided to the Client's Account unless otherwise directed by the Client. The Client authorizes the Custodian to promptly pay the Advisor for services provided to the Client's account by charging the Client's account. A copy of each invoice will be sent to the Client. Client agrees that we may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Account, including the Custodian as evidence of our authority to act for Client. If a Client is billed directly and fees are not deducted from the Account, Client agrees to pay all amounts due within thirty (30) days of Client's receipt of invoice. For the purpose of this agreement, Client's receipt of an invoice will be assumed to have occurred not later than the tenth day after the invoice's date. Payments not received on a timely basis are subject to late fee not to exceed one and one-half (1 ½) percent per month which may be waived at our sole option on written request from the client. We will give the Client 90 days' written notice of a change in the Schedule of Fees applicable to the Client's Account. The new fee schedule will automatically come into effect on the Client's Account in accordance with the 90 day notice provision unless the Client provides written notice to our firm that the Account is not to continue under the new fee schedule.

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

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

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

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

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

Item 7 Types of Clients

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

- Individuals (other than high net worth individuals)
- High net worth individuals
- Trusts and Estates
- Pension and profit sharing plans
- Charitable organizations
- Foundations and Endowments
- Corporations or other businesses not listed above

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

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

METHODS OF ANALYSIS

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

EQUITY PROCESS - Our firm uses a multi-disciplined hybrid process that combines elements of a top-down and bottom-up approach through quantitative and qualitative analysis. Top-down components are driven by time-series data obtained from government sources and reviewed to develop forecasts of changes in interest rates and aggregate equity

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

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

Item 9 Disciplinary Information

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

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

Item 10 Other Financial Industry Activities and Affiliations

Clients should be aware that the receipt of additional compensation by Arbor Capital Management and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Arbor Capital Management endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the

following steps to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

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

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

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

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

Arbor Capital Management's Policies and Procedures Manual further includes the firm's policy prohibiting the use of material non-public information. All employees are reminded that such information 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 baeustace@arborcapitalmgt.com, or by calling us at 716-446-9111.

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

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

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

Our firm and/or individuals associated with our firm 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.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from benefiting from transactions placed on behalf of advisory accounts.

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. 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 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 investments 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 or his/her designee.
6. We have established procedures for the maintenance of all required books and records.
7. All clients are fully informed that related persons may receive separate commission compensation when effecting transactions during the implementation process.
8. Clients can decline to implement any advice rendered, except in situations where our firm is granted discretionary authority.
9. All of our principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
10. We require delivery and acknowledgement of the Code of Ethics by each supervised person of our firm.
11. We have established policies requiring the reporting of Code of Ethics violations to our senior management.
12. Any individual who violates any of the above restrictions may be subject to termination.

Item 12 Brokerage Practices

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

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

Our firm will conduct periodic soft-dollar reviews at such time as we use them. Trades, executions and commissions are reviewed quarterly.

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

We reserve the right to decline acceptance of any client account for which the client directs the use of a broker if we believe that this choice would hinder our fiduciary duty to the client

and/or our ability to service the account. In directing the use of a client's broker, it should be understood that our firm will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker).

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

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

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

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

- 1) Our firm's trading desk in concert with the portfolio manager must determine that the purchase or sale of the particular security involved is appropriate for the client and consistent with the client's investment objectives and with any investment guidelines or restrictions applicable to the client's account.
- 2) The portfolio manager must reasonably believe that the order aggregation will benefit, and will enable Arbor Capital Management to seek best execution for each client participating in the aggregated order. This requires a good faith judgment at the time the order is placed for the execution. It does not mean that the determination made in advance of the transaction must always prove to have been correct in the light of a "20-20 hindsight" perspective. Best execution includes the duty to seek the best quality of execution.
- 3) Prior to entry of an aggregated order, a written order ticket must be completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients.
- 4) If the order cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day may be allocated pro rata among the

participating client accounts in accordance with the initial order ticket or other written statement of allocation. However, adjustments to this pro rata allocation may be made to participating client accounts in accordance with the initial order ticket or other written statement of allocation. Furthermore, adjustments to this pro rata allocation may be made to avoid having odd amounts of shares held in any client account, or to avoid excessive ticket charges in smaller accounts.

5) Generally, each client that participates in the aggregated order must do so at the average price for all separate transactions made to fill the order. Under the client's agreement with the custodian/broker, transaction costs may be based on the number of shares traded for each client or minimum transaction fee.

6) Arbor Capital Management's client account records separately reflect, for each account in which the aggregated transaction occurred, the securities which are held by, and bought and sold for, that account.

7) Funds and securities for aggregated orders are clearly identified on Arbor Capital Management's records and to the broker-dealers or other intermediaries handling the transactions, by the appropriate account numbers for each participating client.

8) No client or account will be favored over another.

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

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

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

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 our firm's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than

another qualified broker-dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while our firm will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that 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. Arbor Capital Management and Fidelity are not affiliated.

Our firm participates in the institutional customer program offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions. Arbor Capital Management receives some benefits from TD Ameritrade through our participation in the program.

Our firm participates in TD Ameritrade's Institutional customer program and we may recommend TD Ameritrade to our clients for custody and brokerage services. There is no direct link between our firm's participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to TD Ameritrade retail investors.

These benefits include the following products and services (provided without cost or at a discount): duplicate client statements and confirmations; research related products and tools; consulting services ; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain Institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Arbor Capital Management by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by our firm's related persons and may also pay or reimburse expenses (including travel, lodging, and meals expenses) for our firm's personnel to attend conferences or meetings relating to the program or to TD Ameritrade's adviser custody and brokerage services generally.

Some of the products and services made available by TD Ameritrade through the program may benefit our firm but may not benefit our client accounts. These products or services may assist us in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help us manage and further develop our business enterprise. The benefits received by Arbor Capital Management or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. Clients should be aware,

however, that the receipt of economic benefits by Arbor Capital Management or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of TD Ameritrade for custody and brokerage services.

Our firm also receives from TD Ameritrade certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisers participating in the program. TD Ameritrade provides the Additional Services to our firm in its sole discretion and at its own expense, and Arbor Capital Management does not pay any fees to TD Ameritrade for the Additional Services. Arbor Capital Management and TD Ameritrade have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services.

Our firm's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our firm, TD Ameritrade most likely considers the amount and profitability to TD Ameritrade of the assets in, and trades placed for, our client accounts maintained with TD Ameritrade. TD Ameritrade has the right to terminate the Additional Services Addendum with Arbor Capital Management, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TD Ameritrade, we may have an incentive to recommend to our clients that the assets under management by us be held in custody with TD Ameritrade and to place transactions for client accounts with TD Ameritrade.

Arbor Capital Management's receipt of Additional Services does not diminish our duty to act in the best interests of our clients, including seeking best execution of trades for client accounts.

Item 13 Review of Accounts

PORTFOLIO MANAGEMENT SERVICES

REVIEWS: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed at least quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

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

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

PENSION CONSULTING SERVICES

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

to the agreed upon time intervals established in the IPS.

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

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

CONSULTING SERVICES

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

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

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

Our firm may pay referral fees to independent persons or firms ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- the Solicitor's name and relationship with our firm;
- the fact that the Solicitor is being paid a referral fee;
- the amount of the fee; and
- whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Solicitor.

As a matter of firm practice, the advisory fees paid to us by clients referred by solicitors may increase as a result of any referral.

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

Our firm participates in the Fidelity Wealth Advisor Solutions Program (the "WAS Program"), through which our firm receives referrals from Strategic Advisers, Inc. ("SAI"), a registered investment adviser and subsidiary of FMR LLC, the parent company of Fidelity Investments. Our firm is independent and not affiliated with SAI or FMR LLC. SAI does not supervise or

control our firm, and SAI has no responsibility or oversight for our firm's provision of investment management or other advisory services.

Under the WAS Program, SAI acts as a solicitor for our firm, and our firm pays referral fees to SAI for each referral received based on our firm's assets under management attributable to each client referred by SAI or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from SAI to our firm does not constitute a recommendation or endorsement by SAI of our firm's particular investment management services or strategies. More specifically, our firm pays the following amounts to SAI for referrals: For a period of 7 years from the date that you or members of your household fund an account or accounts with our firm, our firm shall pay SAI an amount equal to an annual percentage of 0.20% of any and all assets in such accounts. In addition, our firm has agreed to pay SAI a minimum annual fee in connection with its participation in the WAS program. These referral fees are paid by our firm and not the client.

To receive referrals from the WAS Program, our firm must meet certain minimum participation criteria, but our firm may have been selected for participation in the WAS Program as a result of its other business relationships with SAI and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, our firm may have a potential conflict of interest with respect to its decision to use certain affiliates of SAI, including FBS, for execution, custody and clearing for certain client accounts, and our firm may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to our firm as part of the WAS Program. Under an agreement with SAI, our firm has agreed that we will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to SAI as part of the WAS Program. Pursuant to these arrangements, our firm has agreed not to solicit clients to transfer their brokerage accounts from affiliates of SAI or establish brokerage accounts at other custodians for referred clients other than when our firm's fiduciary duties would so require; therefore, our firm may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of SAI. However, participation in the WAS Program does not limit our firm's duty to select brokers on the basis of best execution.

Item 15 Custody

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

Item 16 Investment Discretion

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

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

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

Item 17 Voting Client Securities

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

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

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

Our complete proxy voting policies and procedures are as follows:

ARBOR CAPITAL MANAGEMENT PROXY VOTING POLICIES AND PROCEDURES

1. Background

Rule 206(4)-6 of the Investment Advisors Act of 1940 ("IA Act") requires advisors to create and maintain written proxy voting policies and procedures. These policies and procedures for Arbor Capital Management ("Arbor") shall have an effective date of August 6, 2003.

The Arbor Investment Advisory Agreement specifically states that Arbor will not be required to take any action, or render any advice with respect to proxy voting unless the account is subject to ERISA.

In the case of employee benefit plans, the power to vote proxies lies exclusively with the plan trustee or named fiduciary, unless the power has been delegated to Arbor. Where the power to vote has been so delegated, Arbor has the fiduciary responsibility for voting the proxies in a manner that is in the best interests of the plan.

The policies and procedures of Arbor for voting proxies received by accounts managed by Arbor are set forth below.

2. Personnel

The Principals of Arbor Lawrence T. McGowan and Gerald T. Cole, CFA will oversee and supervise Arbor's proxy voting policies and procedures. The Principals will monitor the process and ensure that staff person responsible for voting client proxies are keeping appropriate records and voting proxies in accordance with Arbor's proxy voting policies and procedures and in accordance with Rule 204-2 of the IA Act, as amended.

3. Overview

In voting proxies, Arbor evaluates on a case-by-case basis all proposals submitted by firms where our clients have an investment. In this regard, our voting responsibility is to protect and enhance the value of assets under management for the exclusive benefit of the clients' portfolio beneficiaries.

Arbor will ensure that all votes are submitted in a timely manner unless Arbor does not receive a proxy sent to the client not to Arbor in a timely manner to allow said votes to be submitted, or otherwise determines that voting a proxy is not in the client's best interest based on cost or other factors.

Arbor will disclose a concise summary of its proxy voting policies and procedures to clients as part of its Form, ADV Part II.

Arbor's disclosure summary will include a description of how clients may obtain a copy of Arbor's complete proxy voting policies and procedures. If any client requests a copy of Arbor's complete policies and procedures, Arbor will promptly provide such information to the requesting client. Arbor will maintain a record of such requests and its responses.

Arbor's disclosure summary to clients will also describe how clients may obtain information regarding how their securities were voted. If any client requests information regarding how their securities were voted, Arbor will promptly provide such information to the client. Arbor will maintain a record of such requests and its responses.

If a client delegates proxy voting responsibility to Arbor, Arbor may impose a fee for such proxy voting reports.

4. Proxy Voting Policies

Arbor endeavors to vote proxies related to securities held by any client in a manner solely in the interest of the client. Arbor shall consider only those factors that relate to the client's investment, including how its vote will economically impact and affect the value of the client's investment. Proxy votes generally will be cast in favor of proposals that maintain or strengthen the shared interests of shareholders and management, increase shareholder value, maintain or increase shareholder influence over the issuer's board of directors and management, and maintain or increase the rights of shareholders; proxy votes generally will be cast against proposals having the opposite effect. In voting on each and every issue, Arbor and its employees shall vote in a prudent and diligent fashion and only after a careful evaluation of the issue presented on the ballot.

5. Proxy Voting Procedures

- A. If the power to vote proxies for a client is delegated by that client to Arbor, or in the case of an employee benefit plan, the plan's trustee or other fiduciaries, the staff person responsible for the client's account will be responsible for voting the proxies related to that account.
- B. When received, all proxies, ballots and respective materials will be forwarded to the appropriate staff person.
- C. Prior to voting, the staff person will verify that he or she has the authority to vote, and if so, will determine whether his or her voting is subject to guidelines issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
- D. The staff person will promptly vote proxies received in a manner consistent with the proxy voting policies and procedures stated herein and guidelines (if any) issued by client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries).
- E. The staff person will note on the cover page of the proxy how he or she voted on each issue. The proxy will then be filed in the company file designated for such purpose and becomes a permanent part of the records of Arbor.
- F. On an ongoing basis, each staff person responsible for voting proxies for client accounts will monitor corporate management of issuers whose securities are held by clients whose accounts he or she manages and where appropriate will communicate with the management of such issuers.
- G. Periodically, Arbor will:
 - 1. Verify that all annual proxies for the securities held in the clients managed by Arbor have been received;
 - 2. Verify that each proxy received has been voted in a manner consistent with the proxy voting policies and procedures and the guidelines (if any) issued by the client (or in the case of an employee benefit plan, the plan's trustee or other fiduciaries); and
 - 3. Review the files to verify that records of the voting of the proxies have been properly maintained.
- H. In voting routine corporate issues such as:
 - 1. Election of directors;
 - 2. Name changes; and
 - 3. Appointment of auditors

Management proposals are supported unless there is a specific reason to oppose. Directors in contested elections will be considered on a case-by-case basis.

- I. In deciding how to vote non-routine proxy issues, the focus is on the economic impact of the vote on the specific investment. This analysis is made more difficult as increasingly companies are combining several items under one proposal. Because of this, as well as the multitude, complexity and variety of issues that arise, the guidelines presented below are not intended to address all conceivable possibilities and are applied on a case-by-case basis. Proposals are always judged on individual merit.

1. Corporate Governance Proposals

Support

- * Elimination of preemptive rights.
- * Elimination of cumulative voting.
- * Adoption of confidential voting.
- * Annual election of all directors and the elimination of staggered or classified boards.
- * Publishing annually a record of each director's attendance at meetings.
- * Majority of independent directors on the board as well as the audit, compensation and nominating committees.

Oppose

- * Staggered terms/classified boards of directors.
- * Supermajority to remove directors, or repeal or amend by-laws, or approve mergers, tenders, sales, etc. Requirement of a two-thirds majority or more should be opposed unless there are mitigating circumstances.
- * Proposals eliminating shareholder action by written consent.
- * Limitations on shareholders' rights that would remove directors, amend by-laws, fill board vacancies, call special meetings, nominate directors or take other actions that may limit or abolish the rights of shareholders to act independently.
- * Adoption of preemptive rights.
- * Adoption of cumulative voting.
- * Providing equal space in management's proxy materials for dissenting views of significant shareholders.
- * Shareholder Advisory committee

Shareholder proposals will be considered on a case by case basis.

2. Incentive Compensation, Directors' Liability and Similar Items

Support

- * Limitation of directors' liability under the appropriate state law.
- * Indemnification of directors under the appropriate state law.
- * Establishment of employee stock ownership plans and 401K plans.
- * Establishment of limited stock option plans for non-employee directors.

Oppose

- * Incentive compensation plans that dilute shareholder's equity without an adequate explanation, or plans not tied to performance, or with very few participants, liberal revision of terms or no limits on payments.
- * Options that can be exercised at prices lower than the market value at the time of the grant.
- * Golden parachutes for a limited number of senior employees unless there are special circumstances

Executive option compensation plans will be considered on a case-by-case basis.

3. Corporate Finance, Capital Structure and Ownership Proposals

Support

- * Reasonable increases in authorized common with a specific corporate purpose--splits, stock dividends, acquisitions, and incentive compensation.
- * Straightforward reincorporations, recapitalizations and/or restructurings.
- * Tender offers and leveraged buyouts where shareholders receive fair remuneration.
- * Increases in authorized preferred (non-voting or one vote per share) that are not construed as an impediment to a takeover.

Oppose

- * Virtually all issues of securities with differential voting power. This entails authorization of a class of common having superior or inferior voting rights over existing common with or without entitlements to elect a majority of the board. This includes proposals that grant short-term or long-term differential voting rights for the same class of stock or restriction on voting rights for large stockholders.
- * Proposals to increase authorized common stock by more than 50% without appropriate and specific management explanation or when the increase may be construed to be linked to anti-takeover provisions.
- * A new issue of or an increase in blank-check preferred stock without appropriate and specific management explanation.

4. Takeover Defenses

Support

- * Most proposals to eliminate or require a vote on takeover defenses, including many shareholders rights plans.
- * Shareholders rights plans put to a vote where the life of the "pill" is limited to three to five years, and where the plan dissolves ("a chewable pill") when there is a bona fide offer for 100% of the shares or there is an overriding reason to temporarily protect the company against a takeover.

- * Anti-greenmail provisions or prohibitions of greenmail.
- * Proposals to opt out of restrictive state anti-takeover requirements.

Oppose

- * Corporate and stock reorganization or spin-offs used as a takeover defense.
- * Moves to incorporate in states with overly restructured anti-takeover requirements.
- * Proposals requiring the board to evaluate the social and economic effects of a merger proposal or establishment of fairness committees.

5. Social and Environmental Issues Proposals

Oppose

- * Bans and onerous reporting requirements on political, charitable and educational contributions. Onerous reporting requirements could be extended to tobacco, pollution control, plant closings and EEO disclosures.
- * Military Contracts/Government-Related - Issues should be assessed individually but would support management if their case has merit versus those advocates basing their proposals solely on religious grounds.
- * Divestment Proposals - Forced withdrawal of companies from South Africa, Chile, etc.
- * Environmental issues dealing with nuclear, chemicals/pesticides, and acid rain. However, these should be assessed in the light of potential impact on future earnings and market performance.
- * Other social issues such as animal testing, infant formula in underdeveloped countries, and prohibition of loans to LDC and Eastern European countries.

- J. All material conflicts of interest on proxy matters when identified will be disclosed to the client in writing and resolved to the benefit of the client.

When a conflict is disclosed, Arbor will request that the client review the proxy issue and instruct in writing its voting direction or consent.

If the client is unable to direct or is uninformed on an issue, Arbor will suggest an independent third party be retained at the client's expense to determine how the proxy should be voted.

- K. The Principals will review the proxy materials and the voted proxies, as appropriate, to ensure that the staff persons responsible for voting proxies are doing so in accordance with Arbor's policies and procedures.

6. Recordkeeping, Rule 204-2

The amendments to Rule 204-2 of the IA Act require advisors to retain the following:

- proxy voting policies and procedures;
- proxy statements received regarding client securities;
- records of votes they cast on behalf of clients;
- records of client requests for proxy voting information; and
- any documents prepared by the advisor that were material to making a decision how to vote, or that memorialize the basis for the decision.

7. Client Requests For More Information

Clients may request copies of Arbor's proxy policies and procedures by calling 716-446-9111 or 1-888-924-9111.

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

Item 18 Financial Information

Arbor Capital Management has no additional financial circumstances to report.

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

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