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Form ADV Part 2A and 2B

Arrivato Asset Management, LLC

January 29, 2016

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CRD No.: 226536
SEC File No.: 801-101535

Arrivato Asset Management, LLC is registered with the Securities and Exchange Commission (“SEC”). The statements contained herein have not been verified or evaluated by the SEC or any regulator. Registration does not imply that Arrivato Asset Management, LLC, or its associates, have attained a certain level of skill or training.

Clients and prospective clients are encouraged to visit the SEC’s Investment Adviser Public Disclosure (IAPD) for more information about Arrivato Asset Management, LLC. The IAPD web address: www.adviserinfo.sec.gov.

Arrivato Asset Management, LLC shall be referred to as “Arrivato” in this document.

Item 2 – Material Changes

This item is a summary of changes to the Brochure and discusses only specific material changes that have been made to the Brochure dated September 2, 2015. In addition to non-material editorial changes and updating of certain data, e.g., assets under management, the following changes have been made to the Brochure.

Item 17. Arrivato's voting of client securities policy and practice has been updated.

At any time, you may view the current Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

You may also request a copy of this Firm Brochure at any time by contacting us at (212) 488-1331.

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Item 4 – Advisory Business

Firm Information

Arrivato Asset Management, LLC (“Arrivato”) is an investment advisory firm registered with the SEC (August 2015) that was operational in September 2015. Arrivato is a wholly-owned subsidiary of RiskX Investments, LLC (“RiskX”). AIFS Acquisition, LLC owns 34.65% of RiskX.

To learn more about Arrivato, call (212) 488-1331.

Advisory Services Offered

Arrivato provides investment advisory services regarding fixed-income securities that provide income that is exempt from both federal and Kansas state income taxes, as well as fixed-income securities of other municipal issuers and the U.S. Government and its agencies.

Arrivato provides investment advisory services to a proprietary registered investment company with approximately \$192 million in assets (“Fund”) at December 31, 2015. Arrivato also provides non-discretionary investment advisory services to institutional clients.

Arrivato’s clients may include, but are not limited to: financial institutions, registered investment companies, banks and thrift institutions. The types of clients to which Arrivato provides investment management services are disclosed in the Adviser’s Form ADV Part 1 and summarized in Item 7 (“Types of Clients”) of this Brochure.

When advisory services are provided on a non-discretionary basis, clients and their financial advisors determine which, if any, of Arrivato’s investment recommendations are appropriate for them given their investment goals and objectives, time horizon, and risk tolerance, among other factors.

Item 5 – Fees and Compensation

Arrivato charges the registered investment company a fee for discretionary investment advice that is expressed as a percentage of the net assets under management. For non-discretionary investment advisory services Arrivato charges a fixed fee which may vary by client.

The fees charged by Arrivato do not cover fees or expenses as described in “Other Fees and Expenses Clients May Pay” below.

Negotiability of Fees

Fees may be negotiated and a client may pay more or less than similar clients depending on various factors, including, but not limited to, account size, historic relationship with Arrivato or RiskX, the potential for future business prospects, the scope and complexity of the advisory services provided (e.g., service level and reporting requirements). Arrivato reserves the right to negotiate different fees with clients. Certain investors, including employees of Arrivato or its affiliates, may negotiate lower fees or be entitled to different terms and conditions than those of other investors. Fee minimums may apply.

All fees are negotiable and are generally charged quarterly in arrears on non-discretionary accounts. Investors in the registered investment company (“Fund”) managed by Arrivato should refer to the Fund’s prospectus for information about payment of fees by the Fund.

Fee Billing

The fee schedule, manner in which the fee is calculated, billing method and when fees are due are detailed in the investment management agreement. Fees for partial periods, either upon opening an account or terminating services, will be prorated based on the number of days that services will be, or were, provided.

Other Fees and Expenses Clients May Pay

In addition to the fees described above, clients may bear other costs associated with investments or accounts including but not limited to: (i) custodial charges, brokerage fees, commissions and related costs; (ii) interest expenses; (iii) taxes, duties and other governmental charges; (iv) transfer and registration fees or similar expenses; (v) other portfolio expenses; and (vi) other costs, expenses and fees.

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

Arrivato does not currently charge performance-based fees for any client. If Arrivato enters into such an arrangement, full disclosure will be made in this section.

Item 7 – Types of Clients

Arrivato may provide services to a variety of client types. Clients may include:

- Registered investment companies; and
- Financial institutions including banks, trust companies and thrift institutions.

The relative percentage each client type currently represents is available on Arrivato’s Form ADV Part 1. The actual mix of the client types changes over time based upon market conditions, business plans and other factors.

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

Investment Strategies and Methods of Analysis

Investors in the Fund managed by Arrivato should consult the applicable offering documents for specific information regarding the Fund’s investment strategies and risks.

In regards to Arrivato’s non-discretionary advisory services, Arrivato primarily uses fundamental and credit analyses. Fundamental analysis uses real data to evaluate a security’s value. For example, fundamental analysis can be performed on a bond’s value by looking at economic factors, such as interest rates and the state of the economy overall and of Kansas, and information about the bond issuer, such as potential changes in credit ratings. Credit analysis focuses on the issuer’s debt burden, budgetary soundness, tax burden, outstanding debt and debt structure, revenues, and debt service coverage, among other things.

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

Risks of Loss

Before investing, you should carefully consider your own investment goals, the amount of time you are willing to leave your money invested and the amount of risk you are willing to take. A summary of the principal risks of investing in Arrivato's municipal strategy are set out below:

Municipal Securities Risk. Municipal securities may be general obligations or revenue bonds. General obligation bonds are secured by the issuer's full faith and credit as well as its taxing power for payment of principal or interest. Revenue bonds are payable solely from the revenues derived from a specified revenue source. Revenue bonds involve the risk that the revenues so derived will not be sufficient to meet interest and/or principal payment obligations.

Interest Rate and Duration Risk. The value of a fixed-income security will vary in response to changes in interest rates. If rates increase, the value of the security generally will decline. Longer-term securities are subject to greater interest rate risk. Duration is a measure of the sensitivity of a security's price to changes in interest rates. The longer a security's duration, the more sensitive it will be to changes in interest rates. Similarly, a portfolio with a longer average duration will be more sensitive to changes in interest rates and will experience more price volatility than a portfolio with a shorter average duration.

Credit Risk. The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation, which could result in a loss to the investor. Credit risks associated with certain particular classifications of municipal securities include:

General Obligation Bonds. Timely payments depend on the issuer's credit quality, ability to raise tax revenues, and ability to maintain an adequate tax base.

Revenue Bonds. Payments depend on the money earned by the particular facility or class of facilities, or the amount of revenues derived from another source.

Private Activity Bonds. Municipalities and other public authorities issue private activity bonds to finance development of facilities for use by a private enterprise. The private enterprise pays the principal and interest on the bond and the issuer does not pledge its full faith, credit and taxing power for repayment.

State Specific Risk. A portfolio invested primarily in securities issued by Kansas and its municipalities is more vulnerable to unfavorable developments in Kansas than a portfolio that is invested in municipal bonds of many different states. The Kansas economy is fairly diversified but still relies significantly on transportation equipment production, agriculture and food processing as well as oil & gas production/processing. Adverse conditions affecting these industries could have a disproportionate effect on Kansas municipal securities. In addition, the State of Kansas is experiencing financial stress and budgetary problems stemming from the

current economic downturn. The strain on the State's financial resources could impact the ability of the state and local issuers to meet their obligations.

Prepayment Risk. Prepayment occurs when the issuer of a security can repay principal prior to the security's maturity. Securities subject to prepayment can offer less potential for gains during a declining interest rate environment and similar or greater potential for loss in a rising interest rate environment. In addition, the potential impact of prepayment features on the price of a debt security can be difficult to predict and result in greater volatility.

Call Risk. Call risk is the likelihood that a security will be prepaid (or "called") before maturity. An issuer is more likely to call its bonds when interest rates are falling, because the issuer can issue new bonds with lower interest payments. If a bond is called, the investor may have to replace it with a lower-yielding security.

Extension Risk. Extension risk is the risk that an issuer will exercise its right to pay principal on an obligation later than expected. This may happen during a period of rising interest rates. Under these circumstances, the value of the obligation will decrease and the investor will suffer from the inability to invest in higher yielding securities.

Tax Risk. Income from municipal securities could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or state tax authorities, or noncompliant conduct of a bond issuer.

Item 9 – Disciplinary Information

Arrivato does not have any legal or disciplinary disclosures to make.

Item 10 – Other Financial Industry Activities and Affiliations

Investment Adviser and Registered Investment Company Affiliation

RiskX, an affiliate of Arrivato, serves as investment adviser to various registered investment companies (mutual funds) and to separately managed accounts; and participates in wrap account programs sponsored by other financial institutions. Arrivato does not believe these affiliations create or pose any material conflicts of interest.

These affiliations are described in more detail in Parts 1A and 2A of the RiskX Form ADV, which may be obtained on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov> or by calling Arrivato at (212) 488-1331.

Broker-Dealer Affiliation

Neither Arrivato nor any of its affiliates are registered, or have a registration pending, as a broker-dealer.

Futures Commission Merchant, Commodity Pool Operator or Commodity Trading Advisor

Neither Arrivato nor any of its affiliates are registered, or have a registration pending, as a futures commission merchant, commodity pool operator ("CPO") or commodity trading advisor.

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

To avoid any potential conflicts of interest involving personal trades, Arrivato has adopted a Code of Ethics (the “Code”), which includes a formal code of ethics and insider trading policies and procedures. The Code requires, among other things, that employees:

- Act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- Place the integrity of the investment profession, the interests of clients, and the interests of the client above one’s own personal interests;
- Adhere to the fundamental standard that you should not take inappropriate advantage of your position;
- Avoid any actual or potential conflict of interest;
- Conduct all personal securities transactions in a manner consistent with this policy;
- Use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- Promote the integrity of, and uphold the rules governing, capital markets;
- Maintain and improve your professional competence and strive to maintain and improve the competence of other investment professionals; and
- Comply with applicable provisions of the federal securities laws.

The Code also requires employees to report personal securities transactions on at least a quarterly basis, and provide Arrivato with a summary of certain holdings (both initially upon commencement of employment and annually thereafter) over which such employees have a direct or indirect beneficial interest.

The Code and Insider Trading Policy are available upon request by contacting Arrivato’s Chief Compliance Officer at 646-747-3488.

Arrivato, its affiliates or their employees, may purchase or sell for themselves similar or different securities than are recommended to Arrivato clients. Arrivato has implemented an investment policy relative to personal securities transactions of its employees. This investment policy is part of Arrivato’s overall Code of Ethics, as described above, which serves to establish a standard of business conduct for all of Arrivato’s supervised persons. Arrivato’s personal trading policy is based upon fundamental principles of openness, integrity, honesty and trust. To prevent conflicts of interest, all personal trades made by Arrivato’s employees are reviewed by supervisory personnel. Additionally, Arrivato’s policies and procedures prohibit the misuse of material nonpublic information and are designed to prevent insider trading by any employee.

Political Contributions

It is the policy of Arrivato to not make, and to prohibit its employees from making, any political or charitable contributions for the purpose of influencing an Arrivato client or potential client, a public official or his or her agency. However, employees may make personal political or charitable contributions in accordance with the requirements and restrictions of applicable law

and Arrivato's policies. To help ensure compliance with SEC rules, and state and local pay-to-play rules, all Arrivato employees must pre-clear and obtain prior approval from the Chief Compliance Officer before they (or their spouse or their dependent children) make any contributions (i.e., any monetary contribution or contribution of goods or services) to a political candidate, government official, political party or political action committee.

Item 12 – Brokerage Practices

Investors in the Fund managed by Arrivato should consult the applicable offering documents for specific information regarding the Fund's brokerage practices.

Arrivato has no authority to select brokers or to engage in any transactions on behalf of non-discretionary clients.

Item 13 – Review of Accounts

Arrivato periodically reviews the portfolio of the Fund it advises. Arrivato does not review accounts and/or provide reports to non-discretionary clients regarding their accounts.

Item 14 – Client Referrals and Other Compensation

Arrivato does not compensate any person or third party solicitor for client referrals.

Item 15 – Custody

Arrivato does not have Custody of client accounts. Periodic account statements are provided directly from the client's broker-dealer, bank or other custodian to the client.

Item 16 – Investment Discretion

With respect to non-discretionary clients, Arrivato does not have discretionary investment authority over client accounts.

Investors in the Fund managed by Arrivato should consult the applicable offering documents for specific information or more details regarding Arrivato's investment discretion over the Fund's portfolio.

Item 17 – Voting Client Securities

Issuers of the municipal securities do not submit proxy proposals nor hold shareholder or investor meetings. In certain instances the holders of these securities may be asked to vote or approve certain actions such as debt restructurings or serve on creditor or similar committees. Arrivato has no authority to act on behalf of non-discretionary clients. Glass Lewis, through the use of Broadridge ProxyEdge Services, has been engaged to vote proxies on behalf of the registered investment company Arrivato advises.

Item 18 – Financial Information

Arrivato does not believe that there are material financial issues that would impair its ability to continue to provide services.

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Form ADV Part 2B

Arrivato Asset Management, LLC

1345 Avenue of the Americas

New York, NY 10105

Phone: (212) 488-1331

Firm CRD No.: 226536

Firm SEC File No.: 801- 101535

Date of Brochure: January 29, 2016

Information Regarding:

Robert Campbell (“Supervised Person”)

This Form ADV Part 2B provides information about the Supervised Person listed above and supplements the Form ADV Part 2A for Arrivato Asset Management, LLC (the “Brochure”). You should have received a copy of that Brochure. Please contact Arrivato Asset Management, LLC if you have any questions about Form ADV Part 2A or Part 2B.

This report contains the information required pursuant to Form ADV Part 2B on the Supervised Person who formulates investment advice, has direct contact with you or who has discretionary authority over your portfolio.

Item 2 – Educational Background and Business Experience

Name: Robert A. Campbell, CFA

Year of Birth: 1948

Education: University of Iowa, BA
University of Iowa, MBA

Business

Experience: Arrivato Asset Management, LLC (“Arrivato”) and RiskX Investments, LLC (formerly, American Independence Financial Services, LLC) (“RiskX”)

Arrivato – from September 2015 to present, President and Portfolio Manager.

RiskX – from March 2006 to September 2015, Vice President and Portfolio Manager. He is responsible for the day to day operations of the American Independence Kansas Tax-Exempt Bond Fund.

Prior thereto, Mr. Campbell was a senior portfolio manager with Galliard Capital Management, Inc. (the previous sub-adviser to the Kansas Tax-Exempt Bond Fund) from November 2000 - 2006, where he was the portfolio manager of the Kansas Tax-Exempt Bond Fund. Prior to his employment with Galliard, Mr. Campbell served as a municipal/fixed income portfolio manager with First Commerce Investors (1997-2000), U.S. Bank/First Bank (1996-1997) and Firstier Bank (1995-1996). While at First Commerce Investors, Mr. Campbell managed two (2) fixed income mutual funds. One was a state specific municipal bond fund and the other was an intermediate taxable bond fund.

Item 3 – Disciplinary Information

Mr. Campbell does not have any disciplinary issues to disclose.

Item 4 – Other Business Activities

Mr. Campbell does not participate in other business activities outside his employment with Arrivato.

Item 5 – Additional Compensation

Mr. Campbell does not receive any compensation from third-parties in connection with providing investment advisory services.

Item 6 – Supervision

Mr. Campbell's advisory activities on behalf of Arrivato are supervised by the firm's senior management:

- John Pileggi, Managing Member of Arrivato and CEO of RiskX Investments, LLC, parent of Arrivato ("RiskX")
- Eric Rubin – Secretary of Arrivato and President of Fund Services of RiskX
- Thaddeus Leszczynski – Chief Compliance Officer of Arrivato