

ARS INVESTMENT MANAGEMENT, LLC

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Form ADV Part 2A, Firm Brochure August 21, 2015

This Brochure provides information about the qualifications and business practices of ARS Investment Management, LLC (in this Brochure, we refer to ARS Investment Management, LLC as **ARS Investment Management, LLC** or the **Firm**). If you have any questions about the contents of this brochure, please contact:

Timothy W. Dolan, Managing Principal

(617) 379-5551

tdolan@dolancapitalgroup.com

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (**SEC**), the Massachusetts Securities Division or any other securities regulatory authority.

ARS Investment Management, LLC is registered as an investment adviser with the Massachusetts Securities Division and its associated persons are registered / licensed as investment adviser representatives of the Firm. Registration does not imply that either the Firm or its representatives have any certain level of skill or training.

Additional information about ARS Investment Management, LLC is available on the website of the SEC at: www.adviserinfo.sec.gov.

Information about ARS Investment Management, LLC and its associated persons can also be obtained by contacting:

The Commonwealth of Massachusetts

Secretary of the Commonwealth

Securities Division

One Ashburton Place, 17th Floor

Boston, MA 02108

(617) 727-3548

Item 2: Material Changes

ARS Investment Management, LLC applied for registration as an investment adviser with the Commonwealth of Massachusetts pursuant to the General Laws of Massachusetts Chapter 110A (Uniform Securities Act) on August 21, 2015.

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Item 4: Advisory Business

A. Description of ARS Investment Management, LLC

ARS Investment Management, LLC was formed as a limited liability company pursuant to the General Laws Massachusetts Chapter 156C (Massachusetts Limited Liability Act) on July 21, 2015. The Firm applied for registration as an investment adviser in the Commonwealth of Massachusetts pursuant to the General Laws Massachusetts Chapter 110A (Uniform Securities Act) on August 21, 2015 and will conduct its investment advisory business upon formal approval by the Commonwealth of Massachusetts Securities Division pursuant to the Massachusetts Uniform Securities Act, Section 202. The Firm is managed by Timothy W. Dolan, its Managing Principal.

B. Types of Advisory Services Offered

ARS Investment Management, LLC provides Advisory Services as those services are defined by Chapter 110A, Section 401(m) of the Massachusetts Uniform Securities Act by employing a separately management account (“SMA”) program. Advisory Clients that participate in ARS Investment Management, LLC’s SMA Program are considered advisory clients of ARS Investment Management, LLC.

C. Tailoring Services to Needs of Advisory Clients

To the fullest extent possible, the services of ARS Investment Management, LLC are tailored to the needs of each of its advisory clients. In order to determine a suitable course of action for an advisory client, ARS Investment Management, LLC will perform a review of each advisory client's financial circumstances and other factors that may influence the investment recommendations that ARS Investment Management, LLC may make from time to time. Such review may include, but are not necessarily limited to, advisory client investment objectives, consideration of an advisory client's overall financial condition, advisory client's income and tax status, advisory client's risk profile, and any other potential factor unique to an advisory client's particular circumstances. In making any investment recommendations, ARS Investment Management, LLC will rely on a data gathering document or other questionnaire that an advisory client will be required to complete in order to open an advisory account. Advisory clients of ARS Investment Management, LLC are required to execute an Advisory Agreement with ARS Investment Management, LLC at the commencement of an advisory relationship.

D. Wrap Fee Programs

ARS Investment Management, LLC does not offer or participate in any wrap fee programs.

E. Managing Assets using Discretion

ARS Investment Management, LLC will have discretionary authority over advisory client funds or securities. ARS Investment Management, LLC exercises investment discretion with respect to an advisory client account if, directly or indirectly, ARS Investment Management, LLC:

- a.** Is authorized to determine what securities or other property shall be purchased or sold for the account; or
- b.** Makes decisions as to what securities or other property shall be purchased or sold by or for the account even though some other person (including the advisory client) may have responsibility for those investment decisions.

As a discretionary investment adviser, ARS Investment Management, LLC will have the authority to supervise and direct an advisory client's SMA Portfolio without consultation with the advisory client.

ARS Investment Management, LLC utilizes an asset allocation model methodology (the "Alpha Risk Solutions Sector Rotation Strategy" i.e. ARS Strategy) to guide its investment decisions. The ARS Strategy can be applied to different asset classes. The ARS Strategy is an algorithmic model designed to evaluate

variations in price and volatility of Exchange Traded Funds (“ETF’s”). The algorithmic process determines the weekly or monthly model selection process.

Item 5: Fees and Compensation

A. Fees Charged for Advisory Services

Fees for advisory services are negotiable. ARS Investment Management, LLC will generally charge advisory client’s participating in the SMA Program in accordance with the following fee schedule:

- | | |
|---|-------------------------------|
| a. Asset Level less than or equal to \$100,000,000 | Fee = 70 Basis Points (0.70%) |
| b. Asset Level greater than \$100,000,000 | Fee = 65 Basis Points (0.65%) |

B. Payment of Fees

Advisory client’s participating in the SMA Program are billed advisory fees monthly, in arrears, based on the average daily balance of the advisory account for the previous month. ARS Investment Management, LLC will deduct advisory fees directly from advisory client’s accounts on a monthly basis.

C. Other Fees Paid by Advisory Clients

In addition to the advisory fees described above, advisory clients may incur additional fees and expenses, including but not limited to (1) commissions, brokerage fees or similar transaction charges that may be incurred in connection with executing trades in securities, (2) custodial, administrative, accounting, legal and other fees that may be charged by other unaffiliated financial intermediaries and service providers, and (3) any sales or other taxes that may be assessed.

D. Proration of Fees

ARS Investment Management, LLC advisory clients are not required to prepay any fees for advisory services. Advisory client’s participating in the SMA Program are billed advisory fees monthly, in arrears. If an advisory client’s SMA account is closed before the end of the monthly billing cycle, ARS Investment Management, LLC will pro-rate the advisory fee to the number of days the account was open during the monthly billing period.

E. Compensation for Sales of Securities

ARS Investment Management, LLC does not execute transactions in securities for its advisory clients and neither ARS Investment Management, LLC nor any of its “advisory affiliates” and “related persons”

receives any other compensation for providing advisory services other than the fees discussed in Item 5A above.

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

ARS Investment Management, LLC does not charge any performance based fees for providing advisory services. Neither ARS Investment Management, LLC nor any of its “advisory affiliates” and “related persons” receives any other compensation for providing advisory services other than the fees discussed in Item 5A above.

“Side-by-Side Management” refers to a situation in which the same advisory firm manages multiple accounts with differing structures (e.g. registered investment company, hedge fund, institutional account, SMA account). ARS Investment Management, LLC currently does not provide advisory services to any account structures other than SMA. Those SMA accounts are assessed fees in accordance with the advisory fee schedule referenced in Item 5A.

Item 7: Types of Advisory Clients

ARS Investment Management, LLC’s advisory clients are generally comprised of many types of account types. Advisory clients can include individuals, high net worth individuals, accredited investors, trusts, institutions, pension plans, broker-dealers and advisers. ARS Investment Management, LLC uses reasonable diligence, in regard to the opening and maintenance of every advisory client account and retains the essential facts concerning an advisory client’s authorization related to the authority of each person acting on behalf of the advisory client. Facts essential to determining the authority of each person acting on behalf of an advisory client are those required to (1) effectively service the advisory client’s account, (2) act in accordance with any special handling instructions for the advisory client’s account, and (3) understand the authority of each person acting on behalf of the advisory client. ARS Investment Management, LLC advisory clients are required to execute an Advisory Client Questionnaire and Advisory Contract that will require the advisory client to provide at a minimum the following information:

1. Advisory Client Basic Identifying Data (Individual or Entity);
2. Advisory Client Name;
3. Advisory Client Address;
4. Advisory Client Contact Phone Number;
5. Advisory client Email;

6. Advisory Client Age (Individual) or Incorporation Date (Entity);
7. Advisory Client Other Investments;
8. Advisory Client Financial Situation and needs;
9. Advisory Client Social Security Number (Individual) or Tax ID Number (Entity);
10. Advisory Client Tax Status;
11. Advisory Client Investment Objectives, Investment Experience, Investment Time Horizon, Liquidity Needs, Risk Tolerance;
12. Any other information the Advisory client may disclose relevant to the administration of the advisory client account.

ARS Investment Management, LLC advisory clients are required to establish their SMA accounts on a qualified SMA platform of their choice. The SMA account is in the advisory client's name and totally under the advisory client's control. ARS Investment Management, LLC will assist the advisory client in opening their SMA account on a qualified SMA platform. Advisory clients will give ARS Investment Management, LLC "discretionary authority" to trade their SMA account on their behalf. The discretionary authority remains in place until cancelled by the advisory client or an authorized representative of the advisory client. Advisory clients maintain complete access to their accounts and have separate login credentials to review the status of all trades, cash positions, deposits or withdrawals.

ARS Investment Management, LLC does not have a minimum account size requirement for its advisory clients'. All minimum account size requirements are subject to negotiation.

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

A. Methods of Analysis

ARS Investment Management, LLC utilizes an asset allocation model methodology (the "Alpha Risk Solutions Sector Rotation Strategy", i.e. "ARS Strategy") to guide its investment decisions. The ARS Strategy can be applied to different asset classes and investment strategies. The ARS Strategy is specially designed for investors looking for ways to make their level of risk adjusted return as effective as possible. The ARS Strategy uses a proprietary rules-based engine that provides users with clearly defined "buy and sell" signals for optimizing the impact of tactical decision-making. The ARS Strategy is an algorithmic model designed to evaluate variations in price and volatility of Exchange Traded Funds ("ETF's") and applies a rules-based engine to issue buy and sell signals across a broad mix of ETFs. The

ARS Strategy can be employed utilizing any number of ETF fund families. The algorithmic process determines the weekly or monthly model selection process. The ARS Strategy is generally based on sector rotation strategies that seek to provide downside protection in falling markets and upside participation in rising markets. The ARS Strategy utilizes clearly defined portfolio construction rules and a proprietary quantitative model for investment decision-making in various ETFs. The critical process, executed on a monthly or weekly cycle within each asset class is the model's decision to include or exclude each of the asset class, economic sector, or geographic region-based ETFs. The decisions are generated through a sophisticated analytical engine that evaluates volatility and price trends. This output is a binary decision. The binary decision is a choice between two alternatives, for instance between taking some specific action or not taking it. If an asset class receives a positive signal for investing, it is included. If an asset class receives a negative signal, it is removed. The algorithm supporting the ARS Strategy is designed to address risk while providing exposure to normal, rising markets. The ARS Strategy has the flexibility to reduce asset class risk on an incremental basis or to reposition more dramatically, partly or wholly to a cash alternative ETF if suggested by the model results.

B. Investment Strategies Used

The ARS Strategy algorithmic process is applied in a core set of asset classes representing a comprehensive snapshot of America's economic sectors and employs a systematic approach to investing. The sectors employed by the ARS Strategy are comprised of (1) financials, (2) consumer discretionary, (3) consumer staples, (4) utilities, (5) energy, (6) health care, (7) industrials, (8) materials, and (9) technology. The implementation of the ARS Strategy may vary based on the advisory client's investment objectives or specialized customization requested by the advisory client. The disciplined business cycle approach to sector allocation is designed to help advisory clients optimize their portfolio returns. While the algorithmic process is sophisticated, the output of the ARS Strategy consists of one of two simple binary signals (1 to Buy or 0 to Sell). If at any time fewer than four sector ETFs are generating a "Buy" signal, assets are deployed to a cash alternative ETF. By signaling "1 to Buy" or "0 to Sell" the ARS Strategy is designed to deploy a portfolio allocation that (1) tilts towards the market sectors that are currently the most attractive, (2) steer clear of those sectors that display "red flags", (3) ride out small storms by holding fast to those market sectors that show the most promise, and (4) exit those market sectors when indicators signal the potential for extremely negative market conditions.

C. Risk of Loss

All investments in securities include a risk of loss that investors should be prepared to bear. The principal risks of the ARS Strategy and Strategy are as follows:

- ETF Risk: The risk that the value of an ETF in which the ARS Strategy invests will be more volatile than the an underlying portfolio of securities the ETF is designed to track, or that the costs of owning shares of the ETF will exceed those an investor would incur by investing in such securities directly.
- Market Risk: The risk that the value of the securities in which the ARS Strategy may invest may drop in reaction to events and conditions, independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may cause a change in the value of the securities. Price changes may be temporary or may last for extended periods.
- Equity Securities Risk: The risk that events or circumstances at a particular industry, or a particular company within an industry will impact the value of the stocks and ETFs held by the ARS Strategy and thus, the value of an investment over short or extended periods.
- Interest-Rate Risk: The risk that fluctuations in interest rates may cause investment prices to fluctuate and impact the value of fixed income securities or interest rate sensitive ETFs held by the ARS Strategy. For example, when interest rates rise, yields on existing bonds become less attractive causing their market values to decline.
- Credit Risk: The risk that a fixed income security issuer will fail to pay interest and principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- Sector Concentration Risk: The risk that events negatively affecting an industry or market sector in which the ARS Strategy invests will cause the overall value of the ARS Strategy to decline. To the extent that the ARS Strategy may invest significant portions of its portfolio in ETFs representing particular markets or sectors (such as Energy, Healthcare, Technology, etc.) or in an ETF representing U.S. Treasuries, the ARS Strategy is more vulnerable to conditions that negatively affect such sectors as compared to an investment strategy that is not significantly invested in such sectors.
- Turnover Risk: The risk that frequent trading will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains or losses that can negatively impact an investor's overall investment as compared to investments in strategies with low turnover.

- U.S. Government Securities Risk: The risk that U.S. Government securities in in ETFs utilized by the ARS Strategy will be subject to price fluctuations, or that an agency or instrumentality will default on an obligation not backed by the full faith and credit of the United States.
- Quantitative Risk: The risk that the effectiveness of the quantitative model used for the ARS Strategy can dissipate over time as similar Strategies are adopted and as the market becomes more efficiently priced.
- Input Data Risk: The risk that the information and data supplied by third party vendors ("Data") is subject to input and quality errors. The ARS Strategy's quantitative models depend on the accuracy and reliability of Data supplied by third party vendors, and the quantitative models may not function properly if Data proves to be incorrect or incomplete, or is input incorrectly.
- Programming / Modeling Risk: The ARS Strategy's research and modeling process is extremely complex and the results of that process must then be translated into computer code. Although Alpha Risk Solutions seeks to hire individuals skilled in each of these functions and to provide appropriate levels of oversight, the complexity of the individual tasks, the difficulty of integrating such tasks, and the limited ability to perform "real world" testing of the end product raises the chances that the finished model may contain an error; one or more of such errors could adversely affect an advisory client's portfolio.
- System Risk: The ARS Strategy relies extensively on computer programs and systems in its proprietary modeling to evaluate securities, to monitor portfolios, and to generate reports that are critical to oversight of its activities. In addition, certain systems are operated by third parties, including counterparties and service providers. Alpha Risk Solutions may not always be in the best position to verify the risks or reliability of such third-party systems. These programs or systems, whether operated by a third party or not, may be subject to certain defects, failures or interruptions, including, but not limited to, those caused by computer "worms," viruses and power failures. Any such defect or failure could have a material adverse effect on the ARS Strategy. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect Alpha Risk's ability to monitor its investment portfolios and its risks.
- Operational Risk: Alpha Risk Solutions has developed systems and procedures to control operational risk. Operational risks arising from mistakes made in the trading confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in Alpha Risk's operations may cause Alpha Risk to suffer financial loss; the disruption of its business; liability to advisory clients or third parties; regulatory intervention; or reputational damage. Alpha Risk relies heavily on its financial, accounting and other data processing systems.

Item 9: Disciplinary Information

All of the following are considered management persons of ARS Investment Management, LLC and have the power to exercise, directly or indirectly, a controlling influence over ARS Investment Management, LLC's management or policies or to determine the general investment advice given to advisory or prospective advisory clients.

1. Principal executive officers, such as chief executive officer, chief financial officer, chief operations officer, chief legal officer, and chief compliance officer;
2. Any directors, general partners, or trustees and other individuals with similar status or performing similar functions;
3. Any individuals who determine general investment advice provided to advisory clients.

A. Judicial Proceedings

Neither ARS Investment Management, LLC, nor any of its management persons have been involved in any material judicial proceedings that involve the integrity of ARS Investment Management, LLC's management personnel or that are material to an actual or prospective advisory client's evaluation of ARS Investment Management, LLC advisory services.

B. Administrative Proceedings

Neither ARS Investment Management, LLC, nor any of its management persons have been involved in any material administrative proceedings that involve the integrity of ARS Investment Management, LLC's management personnel or that are material to an actual or prospective advisory client's evaluation of ARS Investment Management, LLC advisory services.

C: Self-Regulatory Organization ("SRO") Proceedings

Neither ARS Investment Management, LLC, nor any of its management persons have been involved in any material SRO proceedings that involve the integrity of ARS Investment Management, LLC's management personnel or that are material to an actual or prospective advisory client's evaluation of ARS Investment Management, LLC advisory services.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer

ARS Investment Management, LLC is not registered, and has not applied to be registered with the SEC or any state, as a broker-dealer. The Managing Principal, Timothy W. Dolan is registered as a securities representative of Innovation Partners, LLC, a registered broker-dealer based in Charlotte, North Carolina.

B. Futures Commission Merchant

Neither ARS Investment Management, LLC nor any Management Person is registered or has applied to be registered as a futures commission merchant or an associated person of any futures commission merchant.

C. Commodity Pool Operator

Neither ARS Investment Management, LLC nor any Management Person is registered or has applied to be registered as a commodity pool operator or an associated person of any commodity pool operator.

D. Commodity Trading Advisor

Neither ARS Investment Management, LLC nor any Management Person is registered or has applied to be registered as a commodity trading advisor or an associated person of any commodity trading advisor.

E. Related Persons

ARS Investment Management, LLC and some of its “advisory affiliates” and “related persons” perform similar functions with Dolan Capital Group, LLC, an Investment Advisor Applicant with the Office of the Secretary of the Commonwealth of Massachusetts, Securities Division. Dolan Capital Group, LLC is registered as an Investment Advisor pursuant to the General Laws of Massachusetts: Chapter 110A (Uniform Securities Act). Dolan Capital Group, LLC also employs the “Alpha Risk Solutions Sector Rotation Strategy” (“ARS Strategy”) an asset allocation model methodology to guide its investment decisions. ARS Investment Management, LLC addresses any potential conflicts of interest by disclosing it to advisory clients in this brochure. ARS Investment Management, LLC encourages any advisory or potential advisory client to request any additional information related to potential conflicts of interest as part of their respective “due diligence process.” ARS Investment Management, LLC is committed to being transparent as it relates to any potential conflicts of interest. As a matter of policy, ARS Investment Management, LLC aggressively discourages activities that put advisory or potential advisory

client's interests anywhere but first. Additionally, ARS Investment Management, LLC has instituted a comprehensive supervisory process that is designed to address among other things, potential conflicts of interest such as the relationship between ARS Investment Management, LLC and ARS Investment Management, LLC.

F. Recommendations and Selections of Other Investment Advisers

As of the date of this brochure, ARS Investment Management, LLC has not made any recommendations or selections of other investment advisers for its advisory clients.

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

A. Code of Ethics

ARS Investment Management, LLC has adopted a Code of Ethics ("the Code"), the full text of which is available to advisory clients upon request. ARS Investment Management, LLC's Code has several goals. First, the Code is designed to assist ARS Investment Management, LLC in complying with applicable laws and regulations governing its investment advisory business. ARS Investment Management, LLC owes fiduciary duties to its advisory clients. Pursuant to these fiduciary duties, the Code requires ARS Investment Management, LLC associated persons to act with honesty, good faith and fair dealing in working with advisory clients. In addition, the Code prohibits associated persons from trading or otherwise acting on insider information. Next, the Code sets forth guidelines for professional standards for ARS Investment Management, LLC's associated persons. Under the Code's Professional Standards, ARS Investment Management, LLC expects its associated persons to put the interests of its advisory clients first, ahead of personal interests. In this regard, ARS Investment Management, LLC's associated persons are not to take inappropriate advantage of their positions in relation to ARS Investment Management, LLC advisory clients.

B. Principal Trades With Advisory Clients

ARS Investment Management, LLC does not engage in any principal trading with any advisory clients. ARS Investment Management, LLC does not provide any trade execution services for its advisory clients.

C. Conflicts of Interest in Securities Transactions

The Code sets forth policies and procedures to monitor and review the personal trading activities of associated persons. From time to time ARS Investment Management, LLC's associated persons may

invest in the same securities recommended to advisory clients. Under its Code, ARS Investment Management, LLC has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of associated persons, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage advisory clients. The Code also provides for disciplinary action as appropriate for violations. Because associated persons may invest in the same securities as those purchased in advisory client accounts, ARS Investment Management, LLC has established a policy requiring its associated persons to pre-clear transactions in certain of these securities with the Chief Compliance Officer. The goal of this policy is to avoid any conflict of interest that may present itself in these situations. Certain securities, such as CD's, treasury obligations and open-end mutual funds are exempt from this pre-clearance requirement. However, in the event of other identified potential trading conflicts of interest, ARS Investment Management, LLC's goal is to always place advisory client interests first.

D. Conflicts of Interest in Contemporaneous Transactions

ARS Investment Management, LLC does not maintain any firm securities inventory positions and thus does not engage in any contemporaneous securities transactions with advisory clients. Associated persons who maintain advisory accounts with ARS Investment Management, LLC are utilizing the same asset allocation model methodology (the "ARS Strategy") as other advisory clients. When an account rebalancing is performed associated person accounts will be rebalanced utilizing the same asset allocation methodology that is employed with non-associated person advisory accounts.

Item 12: Brokerage Practices

ARS Investment Management, LLC does not provide securities trade execution services for any advisory clients. Brokerage practices are not applicable with respect to the ARS Strategy. ARS Investment Management, LLC advisory clients are required to establish their SMA accounts on a qualified SMA platform of their choice. The SMA account is in the advisory client's name and totally under the advisory client's control. ARS Investment Management, LLC will assist the advisory client in opening their SMA account on a qualified SMA platform. Advisory clients will give ARS Investment Management, LLC "discretionary authority" to trade their SMA account on their behalf. ARS Investment Management, LLC does not receive research or other products or services from any SMA platform manager or broker-

dealer. ARS Investment Management, LLC does not recommend, request or require that an advisory client direct it to execute any transactions through any specific broker-dealer nor does it permit an advisory client to direct any securities execution or other brokerage services.

Item 13: Review of Accounts

For all ARS Investment Management, LLC ARS Strategy advisory accounts, advisory client questions regarding investment decisions specific to an advisory account are typically handled by Mr. Warren Mulhern, Chief Investment Officer. ARS Investment Management, LLC utilizes the ARS Strategy, an asset allocation model methodology, to guide its investment decisions. The ARS Strategy can be applied to different asset classes and investment strategies. The ARS Strategy is an algorithmic model designed to evaluate variations in price and volatility of ETFs and applies a rules-based engine to issue buy and sell signals across a broad mix of ETFs. The ARS Strategy algorithmic process is run weekly or monthly and determines the weekly or monthly model selection process. If the ARS Strategy indicates that a rebalancing is appropriate, the advisory accounts employing the ARS Strategy will be rebalanced accordingly. Mr. Matthew Lentini, Chief Technology Officer, will ensure that any rebalancing of ARS Investment Management, LLC advisory client accounts employing the ARS strategy is performed properly and properly reflects the employment of the ARS strategy. Mr. Lentini will work with any advisory client and its SMA platform manager to ensure that any advisory account discrepancies are properly resolved in a timely manner.

Advisory account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

Events that may trigger further advisory client account reviews in addition to the standard review process may include, but are not limited to, the performance of an individual advisory account being an outlier to the performance of advisory accounts with similar investment objectives, the asset allocation of an individual advisory account being an outlier to the recommended percentages for advisory accounts with similar investment objectives, and deposits or withdrawals occurring in an advisory account. Other factors may include advisory client complaints, requests by an advisory client to effect transactions in their account(s) where such transactions may appear to be inconsistent with the advisory

client's previously stated investment objectives or known changes in general advisory client circumstances (marriage, divorce, retirement).

Item 14: Advisory Client Referrals and Other Compensation

A. Payments for Referrals

Neither ARS Investment Management, LLC nor any associated person pays any third party to refer advisory business to ARS Investment Management, LLC, Alpha Risk Solutions, LLC or any other ARS Investment Management, LLC advisory affiliate for providing advisory client referrals.

B. Other Compensation

Neither ARS Investment Management, LLC nor any associated person of ARS Investment Management, LLC, Alpha Risk Solutions, LLC or any other ARS Investment Management, LLC advisory affiliate receives any economic benefit, including sales awards or prizes, from any third party for providing advisory services to advisory clients.

Item 15: Custody

ARS Investment Management, LLC does not maintain custody of advisory client assets or securities. The respective advisory client's SMA platform manager is responsible for the custody of advisory client assets. With the agreement of the advisory client, ARS Investment Management, LLC can instruct the SMA platform manager to deduct any advisory fees owed to ARS Investment Management, LLC. The SMA platform manager is responsible for sending quarterly account statements directly to advisory clients. Advisory clients are urged to carefully review those statements.

Item 16: Investment Discretion

ARS Investment Management, LLC will have discretionary authority over advisory client funds or securities. ARS Investment Management, LLC exercises investment discretion with respect to an advisory client account if, directly or indirectly, ARS Investment Management, LLC:

- a. Is authorized to determine what securities or other property shall be purchased or sold for the account; or
- b. Makes decisions as to what securities or other property shall be purchased or sold by or for the account even though some other person (including the advisory client) may have responsibility for those investment decisions.

As a discretionary investment adviser, ARS Investment Management, LLC will have the authority to supervise and direct an advisory client's SMA Portfolio without consultation with the advisory client.

Item 17: Voting Advisory Client Securities

Because ARS Investment Management, LLC does not serve as custodian for advisory client securities, proxies for securities held in advisory client account(s) are provided to the advisory client by their respective SMA platform manager. Advisory clients are encouraged to contact their SMA platform manager with any questions related to proxies and solicitations. If advisory clients need further assistance with any proxies received they may contact Mr. Warren Mulhern, Chief Investment Officer.

Item 18: Financial Information

ARS Investment Management, LLC does not require or solicit the prepayment of any advisory fees. ARS Investment Management, LLC does not have any financial condition that is reasonably likely to impair ARS Investment Management, LLC's ability to meet contractual commitments to advisory clients.

Item 19: Requirements for State Registered Advisers

A. Principal Executive Officers and Management Persons

The identity, education and business background of ARS Investment Management, LLC's executive officers and management persons is as follows:

Timothy W. Dolan, Managing Principal, Chief Compliance Officer

Mr. Dolan formed ARS Investment Management, LLC on July 21, 2015 and has served as its Managing Principal and Chief Compliance Officer since that date. Mr. Dolan formed Dolan Capital Group, LLC in December 2009 and has served as its Managing Principal and Chief Compliance Officer since that date. From June 2008 until forming Dolan Capital Group, LLC in December 2009, Mr. Dolan acted as an independent consultant. From August 1995 until June 2008, Mr. Dolan served as a Senior Vice President and Division Manager for Fidelity Investments Institutional Services Co., Inc. His responsibilities included institutional and retail sales, where he led a team of 16 professionals covering the broker dealer, investment adviser, RIA, bank, insurance, regional broker-dealer, independent and offshore channels. Mr. Dolan was directly responsible for the division's field sales personnel, business and territory development, complex and regional sales relationships as well as retirement plans sales. He also gained extensive experience in new product development and marketing throughout his career. Prior to his senior management responsibilities at Fidelity, Mr. Dolan spent 15 years wholesaling mutual

funds, fixed & variable annuities, and retirement plans for investment management firms, including Fidelity Investments, GT Global and MFS. He received his B.S. and MBA from Babson College, Wellesley, Massachusetts and is a graduate of the Securities Industry Association Institute at the Wharton School, University of Pennsylvania. Since February 2012, Mr. Dolan has been registered through the Financial Industry Regulatory Authority (FINRA) with Innovation Partners, LLC, as a General Securities Representative (Series 7), General Securities Principal (Series 24) and Municipal Fund Principal (Series 51). He is also registered as a securities agent of Innovation Partners, LLC, with the Commonwealth of Massachusetts and has taken and passed the state securities agent examination (Series 63) and the state investment adviser representative examination (Series 65).

Warren Mulhern, Chief Investment Officer

Mr. Mulhern has served as an executive officer of ARS Investment Management, LLC since the firm's inception on July 21, 2015. Mr. Mulhern joined Dolan Capital Group, LLC as an Associate Principal in 2011. From 2009 to 2011, Mr. Mulhern was an Independent Consultant to investment advisers and financial services firms. From 2007 to 2008, he served as Vice President of the Institutional Division at ICON Advisors in Denver, Colorado. His responsibilities included heading the institutional sales division and leading institutional client retention and new business development efforts. From 1994 to 2006, Mr. Mulhern worked for ADVEST, INC., in Hartford, Connecticut. His most recent position was Director of Due Diligence. While at ADVEST, he directed all aspects of due diligence analysis and acted as a pension consultant for defined benefit pension plans. Mr. Mulhern received his B.A. from the University of Pennsylvania in Philadelphia. He has previously been registered with FINRA through his prior employers as a Commodity Broker (Series 3), Investment Company Products/Variable Contracts Limited Representative (Series 6), General Securities Representative (Series 7), and General Securities Principal (Series 24), and he has taken and passed the state securities agent examination (Series 63) and the state investment adviser representative examination (Series 65).

B. Non-Advisory Business

Specialty Index Provider Service

Alpha Risk Solutions, LLC ("Alpha Risk") is an advisory affiliate of ARS Investment Management, LLC and has developed and licensed the Alpha Risk Solutions Sector Rotation Index ("Index"). The Index can be applied to domestic, U.S. core equity assets. The Index is driven by an algorithmic model designed to evaluate variations in price and volatility of Exchange Traded Funds. The algorithmic process determines

the weekly or monthly model selection process. The Index is sub-licensed on a subscription basis to unaffiliated third party organizations through ARS Investment Management, LLC. Neither ARS Investment Management, LLC nor Alpha Risk is providing advisory services or continuous supervisory services to any unaffiliated third party organizations who utilize the Index.

C. Performance-Based Fee Calculations

As described in Item 5, ARS Investment Management, LLC is not compensated by performance-based fees.

D. Conflicts of Interest

For a discussion of ARS Investment Management, LLC's policies related to Conflicts of Interest please see the following sections of this brochure:

Item 10: Other Financial Industries Activates and Affiliations; and

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

E. Additional legal and Disciplinary Events

Arbitrations

Neither ARS Investment Management, LLC nor any Management Person has been involved in an arbitration that resulted in an award against any of those persons in excess of \$2,500 or that found any of such persons liable in an arbitration claim that alleged damages in excess of \$2,500 involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), or omissions;
- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or
- e. dishonest, unfair, or unethical practices.

Civil, Self-Regulatory or Administrative Actions

Neither ARS Investment Management, LLC nor any Management Person has been involved in an action that resulted in an award or otherwise found such person liable involving any of the following:

- a. an investment or an investment-related business or activity;
- b. fraud, false statement(s), or omissions;
- c. theft, embezzlement, or other wrongful taking of property;
- d. bribery, forgery, counterfeiting, or extortion; or

- e. dishonest, unfair, or unethical practices.

F. Relationships or Arrangements with Securities Issuers

ARS Investment Management, LLC does not currently has any advisory relationships or any other arrangement with any securities issuers.