



Arbor Trust

Arbor Trust Wealth Advisors, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 7, 2020

This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Arbor Trust Wealth Advisors, LLC (“Arbor Trust” or the “Advisor”). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (734) 389-7794 or by email at info@arbortrust.com.

Arbor Trust is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Arbor Trust to assist you in determining whether to retain the Advisor.

Additional information about Arbor Trust and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 169611.

Arbor Trust Wealth Advisors, LLC
825 Victors Way, Suite 150
Ann Arbor, MI 48108
Phone: (734) 389-7794 * Fax: (734) 389-7813
<http://arbortrust.com>

Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Arbor Trust. For convenience, the Advisor has combined these documents into a single disclosure document.

Arbor Trust believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. Arbor Trust encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of Arbor Trust.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 169611. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (734) 389-7794 or by email at info@arbortrust.com.

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Item 4 – Advisory Services

A. Firm Information

Arbor Trust Wealth Advisors, LLC (“Arbor Trust” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). Arbor Trust is organized as a Limited Liability Company (“LLC”) under the laws of the State of Delaware. The Advisor was founded in August 2014, and is owned and operated by Carol Sewell (Chief Compliance Officer and Partner), Gary Haapala (Managing Partner), James Winslow (Partner) and Charles Waterhouse (Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Arbor Trust.

B. Advisory Services Offered

Arbor Trust offers advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, state-municipal entities, and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Arbor Trust’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Investment Management Services

Arbor Trust provides customized investment advisory solutions for its Clients which generally includes ongoing continuous personal Client contact and interaction, a broad range of comprehensive financial planning and/or consulting services (as described below), as well as discretionary management of investment portfolios and related services. Arbor Trust works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Arbor Trust will then construct a portfolio primarily consisting of individual equity securities, individual fixed income securities, mutual funds, and/or exchange-traded funds (“ETFs”). In certain circumstances, the Advisor may also employ limited partnerships, real estate investment trusts (“REITs”) and other types of investments, as appropriate. At times, independent investment managers may also be utilized for certain investment disciplines or strategies as described below. The Advisor may also retain certain legacy investments based on portfolio fit and/or tax considerations.

Arbor Trust’s investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. Arbor Trust will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Arbor Trust evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Arbor Trust may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Arbor Trust may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Arbor Trust may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Arbor Trust accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the investment advisory agreement. For additional information, please see Item 12 – Brokerage Practices.

Trust Fiduciary Services

Arbor Trust may provide fiduciary services to certain trust Clients. Arbor Trust does not serve as a trustee for any account relationships, however, Arbor Trust has an agreement with Tri-Star Trust Bank (the "Bank") to serve as trustee for Clients in need of these services. In addition to the investment management services described above, Arbor Trust will provide administrative services and other fiduciary services to the Bank, the settlor and/or the beneficiaries of the trusts.

Financial Planning Services

In limited instances where a Client does not engage the Advisor for investment management services, Arbor Trust offers a stand-alone financial planning and consulting service to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to:

Retirement Planning	Education Planning
Investment Management	Social Security & Medicare Planning
Estate Planning	Philanthropy
Cash Flow / Budgeting	Generational Wealth Transfer
Insurance / Asset Protection	

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Arbor Trust may also refer Clients to an accountant, attorney or another specialist, as appropriate for their unique situation. The Advisor will offer to provide a written summary of Client's financial situation, observations, and recommendations. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

Retirement Plan Advisory Services

Arbor Trust provides both discretionary and non-discretionary retirement plan advisory services to qualified employee benefit plan sponsors (each a "Plan Sponsor") and the plans (each a "Plan"). This suite of institutional services is designed to assist Plan Sponsors in structuring, managing and optimizing their Plans. Each engagement is individually negotiated and customized, and may include any or all of the following services:

Plan Design & Strategy	Plan Fee & Cost Analysis
Plan Review & Evaluation	Plan Committee Consultation
Executive Planning & Benefits	Fiduciary & Compliance
Investment Selection	Participant Education

As disclosed in the related advisory agreement, certain of the foregoing services are provided by Arbor Trust as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Arbor Trust's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

C. Client Account Management

When engaging Arbor Trust to provide services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Arbor Trust, in connection with the Client, will develop a strategy that seeks to achieve the Client's investment goals and objectives.
- Asset Allocation – Arbor Trust will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Arbor Trust will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Arbor Trust will provide investment management and ongoing oversight of the Client's investment portfolio and where provided, financial planning and consulting services.

D. Wrap Fee Programs

Arbor Trust does not manage or place Client assets into a wrap fee program.

E. Assets Under Management

As of December 31, 2019, Arbor Trust manages \$366,135,878 in Client assets, all of which are on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor that define the responsibilities of the parties.

A. Fees for Advisory Services

Investment Management Services

Fees for investment management services are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior quarter. Fees range from 0.80% to 1.75% annually based on the following schedule:

Assets Under Management	Annual Rate
Up to \$100,000	1.75%
\$100,001 to \$250,000	1.50%
\$250,001 to \$500,000	1.25%
\$500,001 to \$1,000,000	1.00%
\$1,000,001 to \$3,000,000	0.90%
Above \$3,000,000	0.80%

In addition, the Advisor will also provide investment management services to Clients that have 403(b) accounts with local University(ies), hospitals and other nonprofit organizations. Because there are generally less investment options available for the accounts held by these Clients, the Advisor charges a slightly lower fee in accordance with the following fee schedule:

Assets Under Management	Annual Rate
Up to \$1,000,000	0.70%
Above \$1,000,000	0.60%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by Arbor Trust will be independently valued by the Custodian. Arbor Trust will not have the authority or responsibility to value portfolio securities.

The Client may make additions or withdrawals from the account[s] at any time, subject to the Advisor's right to terminate an account or the overall relationship. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to Arbor Trust, subject to the usual and customary securities settlement procedures. However, the Advisor typically designs its investment portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. Arbor Trust may consult the Client about certain implications such transactions. Clients are advised that when such securities are liquidated, they may be subject to securities transaction fees, short-term redemption fees, and/or tax ramifications. If assets in excess of \$10,000 are deposited into or withdrawn from the Client's account[s], the Advisor's fee will be adjusted prior to the next billing period to reflect the fee difference. The Advisor may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

The Advisor's fee is exclusive of, and in addition to any applicable securities transaction and custody fees, and other related costs and expenses described in Item 5.C below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Trust Fiduciary Services

When providing trust fiduciary services as described in Item 4 above, the Advisor will add an additional 0.25% to the annual fee schedule for investment management services as described above. Fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement and based on the market value of assets under management at the end of the prior calendar quarter.

Financial Planning and Consulting Services

In limited instances where a Client does not engage the Advisor for investment management services, Arbor Trust offers stand-alone financial planning and consulting services on an hourly basis at rates ranging from \$200 to \$400 per hour or on a fixed fee basis ranging from \$2,500 to \$5,000. The fee for stand-alone financial planning services may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours and/or total costs will be determined prior to engaging for these services.

Retirement Plan Advisory Services

Arbor Trust charges either a fixed project-based or asset-based fee for retirement plan advisory services. Each engagement is individually negotiated and tailored to accommodate the needs of the Plan and Plan Sponsor, as memorialized in the advisory agreement. These fees vary, based on the complexity and scope of the services to be rendered and the size of the Plan.

B. Fee Billing

Investment Management Services

Investment advisory fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor or its delegate shall instruct the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective quarter-end date. The amount due is calculated by applying the quarterly rate (annual rate divided by the number of days in the year, multiplied by the number of days in the quarter) to the total assets under management with Arbor Trust at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by Arbor Trust to be paid directly from their account[s] held by the Custodian as part of the client agreement and separate account forms provided by the Custodian. Additionally, Clients may choose to have fees directly invoiced by the Advisor.

Trust Fiduciary Services

Trust fiduciary fees will be calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian as described above for investment management services. The Advisor will then provide a portion of the collected fee to the Bank.

Financial Planning and Consulting Services

Financial planning and consulting fees may be invoiced up to 50% upon execution of the financial planning agreement with the balance due upon completion of the agreed upon deliverable[s].

Retirement Plan Advisory Services

The Advisor's fee may be collected by the Plan directly debiting from the Plan Participants' accounts where permitted or otherwise paid directly by the Plan or Plan Sponsor.

C. Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Arbor Trust, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. Fees charged by Arbor Trust is separate and distinct from these custody and execution fees.

In addition, all fees paid to Arbor Trust for investment management services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Arbor Trust, but would not receive the services provided by Arbor Trust which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Arbor Trust to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Investment Management Services

Arbor Trust is compensated for its services in advance of the quarter in which investment management services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the investment advisory agreement at no cost to the Client. After the five (5)-day period, the Client shall be responsible for investment management fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Trust Fiduciary Services

Similar to investment management services described above, either party may terminate their trust fiduciary services agreement, at any time, by providing advance written notice to the other party. Clients will receive a refund of any unearned, prepaid fees from the effective date of termination to the end of the quarter based on the Client's agreement. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning and Consulting Services

Arbor Trust may be partially compensated for its financial planning services in advance of the engagement. Either party may terminate a planning or consulting agreement, at any time, by providing written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five (5) day period, the Client will

incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Additionally, the Advisor will refund any unearned, prepaid financial planning or consulting fees. The Client's financial planning and consulting agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Arbor Trust is compensated for its services in advance of the quarter in which retirement plan advisory services are rendered. Either party may terminate their retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the agreement within five (5) business days of signing the retirement plan advisory agreement at no cost to the Client. After the five (5)-day period, the Client shall be responsible for retirement plan advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees from the effective date of termination to the end of the quarter. The Client's agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

Arbor Trust does not buy or sell securities to generate commissions. Arbor Trust is compensated by the Client for its services, as detailed in Item 5.A. In certain circumstances, implementation of investment products may be performed in the individual capacity of certain Advisory Persons.

James Winslow is a registered representative of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In certain limited instances, Mr. Winslow, in his separate capacity as a registered representative of PKS, will recommend that Clients implement securities transactions under PKS and not through Arbor Trust. In such instances, Mr. Winslow receives commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by Mr. Winslow in this separate capacity as a registered representative is separate from advisory fees. This practice presents a conflict of interest as Mr. Winslow has an incentive to recommend securities transactions for the purpose of generating commissions rather than solely based on the needs of the Client. Clients are not obligated to implement any recommendation provided by Mr. Winslow. Further, neither the Advisor nor Mr. Winslow will earn ongoing advisory fees in connection with any products or services implemented in his separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Arbor Trust is also a licensed insurance agency and certain Advisory Persons are licensed as insurance professionals. Arbor Trust will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by Arbor Trust is separate and in addition to advisory fees. This practice presents a conflict of interest as Advisory Persons and members of Arbor Trust's management have an incentive to recommend insurance products for the purpose of generating commissions and revenue rather than solely based on Client needs. Arbor Trust will never earn both a commission and an ongoing advisory fee on the same assets. Additionally, Clients are under no obligation to purchase insurance products through any Advisory Person or Arbor Trust. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

Arbor Trust does not charge performance-based fees for its investment advisory services. The fees charged by Arbor Trust are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Arbor Trust does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

Item 7 – Types of Clients

Arbor Trust provides advisory services to individuals, high net worth individuals, trusts, estates, retirement plans, charitable organizations, state-municipal entities, and businesses. The amount of each type of Client is available on the Advisor's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Arbor Trust generally does not impose a minimum relationship size, however the Bank generally requires a relationship minimum of \$300,000. Additionally, certain independent managers may impose minimums for their investment strategies.

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

A. Methods of Analysis

Arbor Trust primarily employs fundamental analysis in developing investment strategies for its Clients. Research and analysis from Arbor Trust are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

As noted above, Arbor Trust generally employs a long-term investment strategy for its Clients, as consistent with their tolerance for risk and financial goals. Arbor Trust will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Arbor Trust may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Arbor Trust will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's approach:

Arbor Trust Wealth Advisors, LLC
825 Victors Way, Suite 150, Ann Arbor, MI 48108
Phone: (734) 389-7794 * Fax: (734) 389-7813
<http://arbortrust.com>

Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily. Therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Margin Borrowings

The use of short-term margin borrowings may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Limited Partnerships

The performance of limited partnerships can be volatile but should avoid the risk of limited liquidity due to their nature as an exchange traded security. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Client should only have a portion of their assets in these investments.

Real Estate Investment Trusts

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Arbor Trust or any of its management persons. Arbor Trust values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 169611.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliation

As noted in Item 5.E, Mr. Winslow is also a registered representative of PKS. In certain limited instances, in Mr. Winslow's separate capacity as a registered representative, Mr. Winslow will receive commissions for the implementation of recommendations for commissionable securities transactions. Clients are not obligated to implement any recommendation provided by Mr. Winslow. Neither the Advisor nor Mr. Winslow will earn ongoing investment advisory fees in connection with any services implemented in his separate capacity as a registered representative where commissions are earned. Generally, recommendations made by Mr. Winslow to Clients are implemented as fee-based accounts and not as commission-based accounts.

Insurance Agency Affiliations

As noted in Item 5.E, Arbor Trust is also a licensed insurance agency and certain Advisory Persons are licensed as insurance professionals. Arbor Trust will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned Arbor Trust are separate and in addition to advisory fees. However, Arbor Trust will never earn both a commission and an ongoing advisory fee on the same assets. Clients are under no obligation to purchase insurance products through Arbor Trust or any person affiliated with Arbor Trust.

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

A. Code of Ethics

Arbor Trust has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons subject to Arbor Trust's compliance program ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. Arbor Trust and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Arbor Trust's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address Supervised Person's ethics and conflicts of interest. To request a copy of the Code of Ethics, please contact the Advisor at (734) 389-7794 or via email at info@arbortrust.com.

B. Personal Trading with Material Interest

Arbor Trust allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Arbor Trust does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Arbor Trust does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

Arbor Trust allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. When trading for personal accounts, Supervised Persons of Arbor Trust have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Arbor Trust requiring reporting of personal securities trades by its Supervised Persons to the Chief Compliance Officer ("CCO"). The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

D. Personal Trading at Same Time as Client

While Arbor Trust allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are not completed on the same day as Client orders. **At no**

time will Arbor Trust, or any Supervised Person of Arbor Trust, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Arbor Trust does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Arbor Trust to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Arbor Trust does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Arbor Trust does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Arbor Trust. Arbor Trust may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. Arbor Trust will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), where the Advisor maintains an institutional relationship. Arbor Trust maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

In addition, Schwab has provided a loan to Arbor Trust to assist the Advisor with its business operations. The loan is guaranteed by Gary Haapala, Carol Sewell, Charles Waterhouse and James Winslow, principals of Arbor Trust. The terms of the loan require that management fees to Arbor Trust be paid to an account at Schwab for deduction of interest and principal payments on the loan before Arbor Trust may access such management fees. The loan agreement contains various representations and covenants by Arbor Trust, including, among others, that the Advisor will maintain at least \$100,000,000 in end Client net assets held at Schwab ("Assets Under Management at Schwab"), and that the Advisor will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on the Arbor Trust's ability to perform services to clients.

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Arbor Trust and may not benefit all Client accounts. Arbor Trust's recommendation or requirement that a Client place assets in Schwab's custody may be based in part on benefits Schwab provides to the Advisor, or Arbor Trust's agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab. Clients should be aware that Arbor Trust's receipt of economic benefits from a broker-dealer/custodian creates a conflict of interest since these benefits may influence the Advisor's choice of a broker-dealer/custodian over another that does not furnish similar benefits.

Following are additional details regarding the brokerage practices of the Advisor:

1. Soft Dollars - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Arbor Trust does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor does receive certain economic benefits from Schwab as described in Item 14 below.**

2. Brokerage Referrals - Arbor Trust does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where Arbor Trust will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are

traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). Arbor Trust will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Arbor Trust will execute its transactions through the Custodian as directed by the Client. Arbor Trust may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Arbor Trust's investment committee and periodically by the Carol Sewell, Chief Compliance Officer. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Arbor Trust if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

C. Review Reports

The Client will receive statements no less than quarterly from the Custodian. These statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by Arbor Trust

Trust Fiduciary Services

Clients engaged for trust fiduciary services will have their combined fee for the Bank and Advisor deducted from their account by the Custodian of the trust assets. The Advisor will then transfer the Bank's fee to the Bank for that trust fiduciary Client.

Participation in Institutional Advisor Platform

Arbor Trust has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like Arbor Trust. As a registered investment advisor participating on the Schwab Advisor Services platform, Arbor Trust receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors

at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services and financial support to Advisor that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. Arbor Trust believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

Arbor Trust does not engage paid solicitors for Client referrals.

Item 15 – Custody

Arbor Trust does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fee and certain money movement authority as defined below. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Arbor Trust to utilize the Custodian for the Client's security transactions. Arbor Trust encourages Clients to review statements provided by the Custodian. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Item 16 – Investment Discretion

Arbor Trust generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Arbor Trust. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement. Any applicable limitations to such authority shall be evidenced by the Client's execution of an Investment Policy Statement. All discretionary trades made by Arbor Trust will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

Arbor Trust accepts proxy-voting responsibility for Clients. In such instances, the Advisor will cast proxy votes only in a matter it believes is consistent with its fiduciary duty to Clients of the Advisor.

The Advisor has engaged Broadridge Investor Communications Solutions, Inc. ("Broadridge"), a third-party, independent proxy advisory firm, to provide it with research, analysis, and recommendations on the various proxy proposals for the client securities that Arbor Trust manages with the aim of maximizing shareholder value. In engaging Broadridge for that purpose, Arbor Trust will review as necessary, Broadridge's Proxy Paper Guidelines for the current proxy voting season and will approve the summary of Broadridge's positions on the voting positions it recommends for the types of proposals most frequently presented, including: election and composition of directors; financial reporting; compensation of management and directors; corporate governance structure and anti-takeover measures; and environmental and social risks to operations. Arbor Trust is in agreement with the approach Broadridge has set forth in its current Proxy Paper Guidelines for voting proxies. Although Arbor Trust, based on its approval of the positions in the Proxy Paper Guidelines, expects to vote proxies according to Broadridge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then Arbor Trust will devote appropriate time and resources to consider those issues.

Where Arbor Trust is responsible for voting proxies on behalf of a Client, the Client cannot direct the Advisor's vote on a particular solicitation. The Client, however, can revoke Arbor Trust's authority to vote proxies. In situations where there may be a conflict of interest in the voting of proxies due to business or personal relationships that Arbor Trust maintains with persons having an interest in the outcome of certain votes, the Advisor will take appropriate steps, whether by following Broadridge's third-party recommendation or otherwise, to ensure that proxy voting decisions are made in what it believes is the best interest of its Clients and are not the product of any such conflict.

Item 18 – Financial Information

Neither Arbor Trust, nor its management have any adverse financial situations that would reasonably impair the ability of Arbor Trust to meet all obligations to its Clients. Neither Arbor Trust, nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. Arbor Trust is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



Arbor Trust

Form ADV Part 2B – Brochure Supplement

for

**Gary D. Haapala
Partner and Senior Financial Advisor**

Effective: March 7, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Gary D. Haapala (CRD# 6177586) in addition to the information contained in the Arbor Trust Wealth Advisors, LLC (“Arbor Trust” or the “Advisor”, CRD# 169611) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Arbor Trust Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (734) 389-7794 or by email at info@arbortrust.com.

Additional information about Mr. Haapala is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6177586.

Item 2 – Educational Background and Business Experience

Gary D. Haapala, born in 1963, is dedicated to advising Clients of Arbor Trust as a Partner and Senior Financial Advisor. Mr. Haapala earned a B.A. in Finance from Eastern Michigan University in 1986. Mr. Haapala also earned an Associate in Arts from Schoolcraft College in 1984. Additional information regarding Mr. Haapala's employment history is included below.

Employment History:

Partner and Senior Financial Advisor, Arbor Trust Wealth Advisors, LLC	08/2014 to Present
President Wealth Management Group, United Bank & Trust	08/2006 to 08/2014
Financial Advisor, LPL Financial, LLC	03/2013 to 08/2014
Investment Advisors Market Manager, Fifth Third Bank	09/2003 to 08/2006

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Haapala. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Haapala.***

However, the Advisor does encourage you to independently view the background of Mr. Haapala on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6177586.

Item 4 – Other Business Activities

Insurance Agency Affiliations

Mr. Haapala is also a licensed insurance professional. As an insurance professional, Mr. Haapala will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Haapala or the Advisor.

Item 5 – Additional Compensation

Mr. Haapala has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Haapala serves as a Partner and Senior Financial Advisor of Arbor Trust and is supervised by Carol Sewell, the Chief Compliance Officer. Ms. Sewell can be reached at (734) 389-7794.

Arbor Trust has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Arbor Trust. Further, Arbor Trust is subject to regulatory oversight by various agencies. These agencies require registration by Arbor Trust and its Supervised Persons. As a registered entity, Arbor Trust is subject to examinations by regulators, which may be announced or unannounced. Arbor Trust is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Arbor Trust

Form ADV Part 2B – Brochure Supplement

for

**Charles N. Waterhouse
Partner and Senior Financial Advisor**

Effective: March 7, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Charles N. Waterhouse (CRD# 6363082) in addition to the information contained in the Arbor Trust Wealth Advisors, LLC (“Arbor Trust” or the “Advisor”, CRD# 169611) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Arbor Trust Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (734) 389-7794 or by email at info@arbortrust.com.

Additional information about Mr. Waterhouse is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6363082

Item 2 – Educational Background and Business Experience

Charles N. Waterhouse, born in 1958, is dedicated to advising Clients of Arbor Trust as a Partner and Senior Financial Advisor. Mr. Waterhouse earned a Bachelor of General Studies from University of Michigan in 1981. Additional information regarding Mr. Waterhouse's employment history is included below.

Employment History:

Partner and Senior Financial Advisor, Arbor Trust Wealth Advisors, LLC	08/2014 to Present
Vice President & Senior Financial Advisor, United Bank & Trust	07/1998 to 08/2014

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Waterhouse. Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Waterhouse.***

However, the Advisor does encourage you to independently view the background of Mr. Waterhouse on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 6363082.

Item 4 – Other Business Activities

Finance Committee Member

Mr. Waterhouse, in his separate capacity, is a finance committee and retirement plan committee member for Emergent Health Partners, a charitable organization located in Ann Arbor, MI. He is also a trustee of Huron Valley Ambulance, which is a subsidiary of Emergent Health Partners. Mr. Waterhouse attends quarterly finance committee and retirement plan committee meetings, along with quarterly trustee meetings of Huron Valley Ambulance, reviews financial statements and finance and governance related recommendations from management, and makes recommendations to the Board of Trustees. Mr. Waterhouse spends approximately 3 hours per month and is not compensated. Mr. Waterhouse, in his separate capacity, is also a board member and chairperson of the governance committee for Growing Hope, a charitable organization located in Ypsilanti, MI. In these roles, he spends about 4 hours per month and is not compensated.

Item 5 – Additional Compensation

Mr. Waterhouse has additional business activities that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Waterhouse serves as the Partner and Senior Financial Advisor of Arbor Trust and is supervised by Carol Sewell, the Chief Compliance Officer. Ms. Sewell can be reached at (734) 389-7794.

Arbor Trust has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Arbor Trust. Further, Arbor Trust is subject to regulatory oversight by various agencies. These agencies require registration by Arbor Trust and its Supervised Persons. As a registered entity, Arbor Trust is subject to examinations by regulators, which may be announced or unannounced. Arbor Trust is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



Form ADV Part 2B – Brochure Supplement

for

**James W. Winslow, CFP®
Partner and Senior Financial Advisor**

Effective: March 7, 2020

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of James W. Winslow (CRD# 3226077) in addition to the information contained in the Arbor Trust Wealth Advisors, LLC (“Arbor Trust” or the “Advisor”, CRD# 169611) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Arbor Trust Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (734) 389-7794 or by email at info@arbortrust.com.

Additional information about Mr. Winslow is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 3226077.

Item 2 – Educational Background and Business Experience

James W. Winslow, born in 1969, is dedicated to advising Clients of Arbor Trust as a Partner and Senior Financial Advisor. Mr. Winslow earned a Masters of Financial Planning from College For Financial Planning in 2011. Mr. Winslow also earned a Bachelor's of General Studies from University of Michigan in 1992. Additional information regarding Mr. Winslow's employment history is included below.

Employment History:

Partner, Senior Financial Advisor, Arbor Trust Wealth Advisors, LLC	08/2014 to Present
Registered Representative, Purshe, Kaplan, Sterling Investments, Inc.	08/2014 to Present
Sr. Financial Advisor, United Bank & Trust	01/2003 to 08/2014
Financial Advisor, LPL Financial, LLC	10/2005 to 08/2014

CERTIFIED FINANCIAL PLANNER™ ("CFP®")

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP® (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. ("CFP® Board").

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 – Disciplinary Information

There are no legal, civil or disciplinary events to disclose regarding Mr. Winslow. Securities laws require an advisor to disclose any instances where the advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Winslow.***

However, the Advisor does encourage you to independently view the background of Mr. Winslow on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with his full name or his Individual CRD# 3226077.

Item 4 – Other Business Activities

Broker-Dealer Affiliation

Mr. Winslow is also a registered representative of Purshe Kaplan Sterling Investments, Inc. (“PKS”) of Albany, NY. PKS is a registered broker-dealer (CRD No. 35747), member FINRA, SIPC. In Mr. Winslow’s separate capacity as a registered representative, Mr. Winslow will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Winslow. Neither the Advisor nor Mr. Winslow will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Winslow’s separate capacity as a registered representative.

Insurance Agency Affiliations

Mr. Winslow is also a licensed insurance professional. As an insurance professional, Mr. Winslow will receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Winslow or the Advisor.

Finance Committee Member

Mr. Winslow, in his separate capacity, is a finance committee member for the Foundation for Saline Area Schools, a charitable organization located in Saline, MI. Mr. Winslow spends approximately 5 hours per month and is not compensated in this position.

Board Member

Mr. Winslow serves as a board member for Reliant Mission, a charitable organization located in Orlando, FL. and is also the Chair of Reliant Mission’s Personnel & Compensation Committee. Mr. Winslow spends approximately 8 hours per month and is not compensated in this position. Mr. Winslow also serves as a member of the City Advisory Team and Financial Advisory Teams for New Life Church, a charitable organization located in Ann Arbor, MI. He spends approximately 6-8 hours per month and is not compensated in this position.

Fosdick Lake LLC

Mr. Winslow, in his separate capacity, is the owner of Fosdick Lake LLC, an entity formed to purchase real estate property located in Saline, MI. Mr. Winslow spends approximately 2-5 hours per month and is not compensated in this capacity.

Item 5 – Additional Compensation

Mr. Winslow has additional business activities where compensation is received that are detailed in Item 4 above.

Item 6 – Supervision

Mr. Winslow serves as the Partner and Senior Financial Advisor of Arbor Trust and is supervised by Carol Sewell, the Chief Compliance Officer. Ms. Sewell can be reached at (734) 389-7794.

Arbor Trust has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Arbor Trust. Further, Arbor Trust is subject to regulatory oversight by various agencies. These agencies require registration by Arbor Trust and its Supervised Persons. As a registered entity, Arbor Trust is subject to examinations by regulators, which may be announced or unannounced. Arbor Trust is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

Privacy Policy

Effective: March 7, 2020

Our Commitment to You

Arbor Trust Wealth Advisors, LLC ("Arbor Trust" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Arbor Trust (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Arbor Trust does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Arbor Trust does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Arbor Trust or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	Not Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Arbor Trust does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (734) 389-7794 or via email at info@arbortrust.com.