

Part 2A of Form ADV: Firm Brochure
Item 1 Cover Page

ARD Investment Advisors LLC
CRD No. 309228

This brochure provides information about the qualifications and business practices of ARD Investment Advisors LLC. If you have any questions about the contents of this brochure, please contact us at +968 96285496 and/or alaradi777@gmail.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about ARD Investment Advisors LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

ARD Investment Advisors LLC's registration as an investment adviser does not imply a certain level of skill or training.

Effective Date: May 28, 2020

Item 2 Material Changes

Last Annual Update: N/A

Summary of Material Changes

This section will be updated as required in the event any material changes are made to the ARD Investment Advisors LLC Firm Brochure (the “Brochure”):

- ARD Investment Advisors LLC is a new investment advisory firm, so there are no material changes to report at this time.

Delivery Requirements

We will provide a summary of any material changes to this Brochure to our clients at least annually, within 120 days of our fiscal year end. Furthermore, we will provide our clients with other interim disclosures about material changes as necessary.

A complete copy of our current Form ADV Part 2A and/or 2B may be requested free of charge by contacting us by telephone at +968 96285496 and/or alaradi777@gmail.com.

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Item 4 Advisory Business

FIRM DESCRIPTION

ARD Investment Advisors LLC (hereinafter referred to as “ARD Investment Advisors,” “we,” “us,” or “our firm”) is a Wyoming Limited Liability Company with its principal office located in Muscat, Sultanate of Oman. The principal owner of the firm is Salah Hasan Alaradi, PRM™.

As a registered investment adviser, we are a fiduciary to you, our client, meaning we have a fundamental obligation to act and provide investment advice that is in your best interest. Should any material conflicts of interest exist that might affect the impartiality of our investment advice, they will be disclosed to you in this Brochure. We urge you to review this Brochure carefully and consider our qualifications, business practices and the nature of our advisory services before becoming our client.

ARD Investment Advisors is a newly established investment adviser with no assets under management. Clients may request more current information at any time by contacting our firm.

ADVISORY PROGRAMS

ARD Investment Advisors provides investment management and financial planning services to our clients. In connection with our advisory services, ARD Investment Advisors provides advice with respect to a broad range of asset classes, including equities (common stocks and equivalents), mutual funds, exchange traded funds, and fixed income instruments. ARD Investment Advisors may also utilize, where appropriate, options contracts. Our advice is generally limited to these types of investments, but we reserve the right to advise or not advise our clients on certain investments should we deem it appropriate based on their particular circumstances.

ARD Investment Advisors’ advisory services are tailored to the needs of our clients based on their individual investment objectives, risk tolerance, cash or income needs, and any investment restrictions. Although ARD Investment Advisors seeks to accommodate any reasonable investment restrictions or guidelines set by our clients, we may decline to accommodate certain investment restrictions that are incompatible with our firm’s investment philosophy or that may have an adverse effect on our ability to manage your account.

ARD Investment Advisors enters into formal written agreements with our clients setting forth the terms and conditions under which we will provide our advisory (the “Investment Management Agreement”) or financial planning services (the “Financial Planning Agreement”). The Investment Management Agreement and Financial Planning Agreement sets forth the scope of the services to be provided and the compensation we receive from the client for such services. The Investment Management Agreement and Financial Planning Agreement may be terminated by

either party in writing at any time by giving thirty (30) days signed written notice to the other party.

Our advisory services are offered through certain individuals who have registered with ARD Investment Advisors as its investment adviser representatives (“advisors”). Clients should refer to such advisor’s Form ADV Part 2B (the “Brochure Supplement”) for more information about their qualifications.

Our advisors offer the advisory service described below to our clients:

Investment Management. ARD Investment Advisors provides investment management services in which clients grant our firm the ability to utilize discretion in managing the Client’s investment account. Specifically, the client grants our firm full power to direct, manage, and change the investment and reinvestment of the assets in the account, the proceeds and any additions. Our authority over the client’s investments includes discretionary authority to purchase and sell securities for the client’s account, to submit aggregated trade orders for the client and others in order to obtain best execution, and to give instructions concerning these transactions to the qualified custodian with which the client’s account(s) are held. We are not required to first consult with the client before placing any specific order or obtain specific authorization from the client for each specific transaction. ARD Investment Advisors receives discretionary authority from our clients through our Investment Management Agreement at the outset of our advisory relationship. We do not manage accounts on a non-discretionary basis.

Financial Planning and Consulting. ARD Investment Advisors provides financial planning and consulting services where an advisor will work with clients to review their current financial position, stated goals and objectives and will make recommendations on how clients can manage their financial resources based on an analysis of their individual needs. Recommendations may be in the form of a written financial plan or a verbal consultation based on the type of engagement. The client is under no obligation to act upon the advisor’s recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to affect their transactions through our firm.

Financial Planning Services. ARD Investment Advisors provides financial planning services where the advisor will work with clients to review their current financial position, anticipated future financial positions, stated goals and objectives for spending and saving. The advisor will develop a written financial plan based on the client’s needs, organizing their finances and recommending certain steps to reach the client’s stated goals for current and future spending and saving. Upon completion of the financial plan development the advisor will meet with the client to present a written copy of the plan and answer any questions the client may have. The client is under no obligation to act upon their advisor’s recommendations. If the client elects to act on any of our recommendations, the client is under no obligation to effect their transaction through our firm.

Financial Consulting Services. ARD Investment Advisors provides on-going financial consulting services where an advisor will work with clients to update their financial plan on a continuous basis to reflect changes in client circumstances, goals and financial behaviors. Clients will engage ARD Investment Advisors to advise on the financial merits of a proposed transaction, taking clients financial goals, risk management, tax status, and future earnings into account. Quarterly meetings with clients will identify any such changes, and clients will work with an advisor to update the financial plan accordingly with revisions to any of the following: net worth, cash flow, debt management, college savings, credit scores, estate planning, financial goals, insurance, investments, mortgage analysis, real estate ownership analysis, retirement planning, risk management, and tax strategies.

In addition to dynamic updates to the financial plan, clients utilizing on-going financial consulting services will have access to ARD Investment Advisors to ask for advice on an on-going basis, and client will be called in the event of changes to tax or business regulations which may affect their ongoing financial plan.

These services do not include investment implementation or on-going investment supervision, monitoring, or reporting services.

Investment management services may be obtained from ARD Investment Advisors through a separate investment management agreement, or a separate professional investment advisor of the client's choosing. ARD Investment Advisors may recommend to its financial planning and financial consultation clients that they retain the Firm as their investment advisor to implement its recommendations and such recommendation may be viewed as a conflict of interest. Financial planning and financial consultation clients are hereby advised that they are under no obligation to act on ARD Investment Advisors' investment recommendations. Moreover, if a client elects to act on any of the recommendations, the client is under no obligation to effect the transactions through ARD Investment Advisors.

Wrap Fee Programs. ARD Investment Advisors does not participate in any wrap fee programs.

Important Note: It is the client's responsibility to ensure that ARD Investment Advisors is promptly notified if there are ever any significant changes to their financial situation, goals, objectives or needs so we can review our previous recommendations and make any necessary adjustments.

Item 5 Fees and Compensation

ADVISORY FEES

The following information describes how ARD Investment Advisors is compensated for the investment advisory and financial planning services we provide to our clients. The specific manner in which fees are charged and the compensation we receive may differ between clients depending upon the individual Investment Management Agreement and/or Financial Planning Agreement with each client, non-qualified clients versus qualified clients.

ARD Investment Advisors reserves the right to negotiate our compensation with clients depending on the scope of our advisory relationship, and we may charge higher or lower fees than are available from other firms for comparable services. ARD Investment Advisors has the general discretion to waive all or a portion of our fees, but typically only exercises this discretion for our employees.

Fees for Non-Qualified Clients.

Investment Management Fees. In consideration for providing investment management services to **non-qualified clients** and pursuant to the Investment Management Agreement with the client, our firm charges an annualized asset-based fee of .25% based on the client's assets under management ("AUM") as valued by the qualified custodian, Interactive Brokers, LLC ("Interactive Brokers").

Fees for Qualified Clients.

In consideration for providing investment management services, ARD Investment Advisors receives compensation from our qualified clients based on (i) a percentage of AUM and/or (ii) performance achieved for the client's account as described below.

(i) Investment Management Fees. For **qualified clients**, pursuant to the terms of the Investment Management Agreement with the client, ARD Investment Advisors charges an annualized asset-based fee of .25% based on the client's AUM.

(ii) Performance Fee(s). For **qualified clients**, if agreed upon in writing and pursuant to the Investment Management Agreement with the client, our firm charges an annualized asset-based fee of .25% based on the client's AUM in addition to a performance-based fee of twenty percent (20%) of the account's net profits at the end of a fiscal year to "qualified clients" who meet all requirements of Section 205-3 of the Investment Advisers Act of 1940, including either 1) demonstrating a net worth of at least \$2,100,000 or 2) having at least \$1,000,000 under management immediately after entering into an Investment Management Agreement with ARD Investment Advisors.

ARD Investment Advisors generally bills our asset-based fees and performance-based fees on a quarterly basis in arrears. Clients may authorize the deduction of our fees from their managed accounts by the qualified custodian, Interactive Brokers, and choose the method by which our fees will be calculated. Clients may elect to have our advisory fees calculated by our firm or Interactive Brokers and deducted from their accounts. The client makes this election when applying for their account at Interactive Brokers or at any time or cancel the existing arrangement. All fees will be supported by an invoice to the client itemizing the fee.

Any advisory fees deducted from the client's account will be reflected on the client's periodic activity statements, as well as the client's account management window when he/she logs into his/her account. The periodic activity statement also specifies the calculation method. Moreover, our firm will instruct Interactive Brokers to send each client an invoice each time a fee is charged. This invoice reflects the fee charged, the fee calculation methodology, and the period covered by the fee. Please refer to Item 15 of this Brochure for more information.

Financial Planning and Consulting Fees. ARD Investment Advisors charges for financial planning and short-term or on-going financial consulting services. Our financial planning and consulting fees are billed separately as unique services. The total estimated fee, as well as the ultimate fee that we charge the client is based on the scope and complexity of the services provided.

Financial Planning Fees. Our Financial Planning fee is \$100 per hour for a financial plan on a stand-alone basis. Our Financial Planning Fee is invoiced to the Client upon completion and presentation of the Client's financial plan and due to Advisor within thirty (30) days of the invoice date. Financial planning services will be considered complete at the presentation of the final plan, at which point a copy of the plan will also be provided to the client.

Financial Consulting Fees. We charge an hourly fee of \$100 per hour for short-term or on-going financial consulting services. Our Financial Consulting Fee is invoiced to the Client on a quarterly basis in arrears and due to Advisor, within thirty (30) days of the invoice date. Financial consulting services will be considered to be complete upon a final meeting to establish the client's independent forward action plan and will take place at the client's request to end the consulting relationship, which is at the discretion of the client.

We also have discretion to completely waive the planning fees for certain clients based on the amount of the client's assets already managed by our firm which would justify a fee waiver.

Additional Fees and Expenses. Clients will incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or qualified custodian through which account transactions are executed. For more information on our brokerage practices, please refer to Item 12 (Brokerage Practices) of this Brochure.

The fees that clients pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or exchange traded funds (described in each fund's prospectus) to their shareholders. The fees charged directly by mutual funds and exchange traded funds will typically include a management fee and other fund expenses.

To fully understand the total costs associated with their investment portfolio, clients should review all the fees charged by mutual funds, exchange traded funds, our firm and others.

Termination. The Investment Management Agreement or Financial Planning Agreement with our clients may be terminated by either party at any time upon thirty (30) days written notice. Upon termination of our status as the client's investment adviser, ARD Investment Advisors will not take any further action with respect to the client's account(s) unless specifically notified by the client in writing. Clients will be responsible for instructing their custodian and monitoring their account for the final disposition of assets.

Refunds. Upon receipt of a proper notice of termination from the client, as described in the Investment Management Agreement, any earned unpaid fees will be billed on a pro-rata basis based on the amount of work performed by us up to the point of termination.

Brokerage Commissions. ARD Investment Advisors does not receive brokerage commissions from the sale of securities or other investment products. Our compensation for recommending securities and investment products is limited to the advisory fees described above.

Any material conflicts of interest between clients and ARD Investment Advisors or our employees are disclosed in this Brochure. If at any time, additional material conflicts of interest develop, ARD Investment Advisors will provide our clients with written notification of those material conflicts of interest or an updated Brochure.

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

PERFORMANCE BASED FEES

ARD Investment Advisors enters into performance-based fee arrangements with "qualified clients" as defined under Rule 205-3 of the Investment Advisers Act of 1940, as amended (clients having a net worth greater than \$2,100,000 or for whom we manage at least \$1,000,000).

SIDE-BY-SIDE MANAGEMENT

"Side-by-side management" refers to the simultaneous management of multiple types of client accounts, such as our management of performance-based fee accounts and the management of accounts with asset-based fee arrangements. This creates a potential conflict of interest since we

may have an incentive to favor accounts for which we receive performance-based fees over other accounts in the allocation of investment opportunities.

ARD Investment Advisors has adopted procedures to ensure that clients, including the Fund, are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities. ARD Investment Advisors does not take into consideration the fee structure of the accounts as it allocates trades. If aggregated trading is not available or if it is not in the best interest of clients, ARD Investment Advisors will utilize a trade rotation to ensure certain clients are not disadvantaged.

Item 7 Types of Clients

TYPES OF CLIENTS

ARD Investment Advisors offers investment advisory services to a diversified group of clients including individuals, high net worth individuals, trusts, estates, charitable/non-profit organizations, and corporations and other business entities. Client relationships may vary in scope and length of service.

ACCOUNT REQUIREMENTS

ARD Investment Advisors generally requires a \$100,000 minimum account size. ARD Investment Advisors may, in its sole discretion, raise or lower the minimum requirement with respect to certain clients.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

ARD Investment Advisors analyzes investments and develops investment strategies based on the client's objectives and constraints the funds will be invested with a dynamic asset allocation strategy. The investment process will seek to generate alpha from a top-down, macro and microeconomic, cross-asset investing. The investment strategy will be aligned with the longer term strategy so the day-to-day management of portfolios will align to the longer-term strategic asset allocation. The typical time horizon for the dynamic asset strategies will be between three months and a year. Investment in equities in general will follow enhanced index strategies that seek to provide investment results exceeding the total return performance of the S&P500 Index while limiting volatility. ARD Investment Advisors employs a process that ranks stocks based on its proprietary stock ranking system. The system incorporate valuation, momentum and technical components to rank the investment universe and aims to identify high quality securities with

sustainable earnings or earning potential and have strong momentum. The system looks for securities which have prices and/or earnings that have been increasing and that the advisor believes will continue to increase. Aside from alpha generation the investment process also serves to provide integrated risk management.

RISK OF LOSS

Investment returns are not guaranteed, and our clients may lose money on their investments. We ask that our clients work with the portfolio manager to help understand the clients' tolerance for risk. Our securities analysis and investment strategy methods rely, where possible and as appropriate, on credit ratings prepared by independent rating agencies and on financial statements audited by independent public auditors. We assume that rating agencies and auditors are in fact independent and that they perform their services in accordance with applicable legal and professional standards. In addition, we rely on company management, investment banks, and attorneys to make accurate and unbiased representations about these securities in public filings and other publicly available information. We believe this data has been obtained from sources believed to be reliable and is accurate to the best of our knowledge. However, we recognize that some data may be incorrect and there is always a risk that our analysis will be compromised by inaccurate or misleading information, or that unanticipated circumstances will lead to unanticipated adverse results. Risks of loss may also arise from unanticipated circumstances.

The investment risks described below may not be all-inclusive but should be considered carefully:

Equities risk: Equity securities can decline in value over short or extended periods as a result of changes in a company's financial condition and in overall market, economic and political conditions.

Market Risk: Security prices may decrease due in response to direct and indirect events and market conditions, usually caused by factors independent of the specific attributes of the investment security.

Inflation Risk: Rising inflation reduces the purchasing power of the underlying currency, which is the dollar for U.S. based investments. This also applies to foreign investments, which may be denominated in other currencies.

Liquidity Risk: Liquidity is the ability to convert an investment into cash. Investment assets are usually more liquid when established markets exist to trade those securities. For instance, U.S. Treasury bills and most equity securities have highly developed markets, while tangible property, such as real estate and precious stones, are less liquid. In case of extreme market activity, we may be unable to liquidate investments in thinly traded and relatively illiquid securities promptly if necessary. Also, sales of thinly traded securities could depress the market value of those securities and reduce the investments' profitability or increase its losses.

Reinvestment Risk: This is the risk that future gains may be reinvested at less favorable (lower) rates of return than currently available.

Interest-Rate Risk: Changes in interest rates may result in fluctuations in the prices of other investment vehicles. For example, when interest rates rise, fixed income security prices fall.

Financial Risk: Excessive use of credit (borrowing) to finance a business' operations increases the risk of profitability, because the company must cover its debt obligations in good and bad years.

Corporate Securities: Equity and debt securities (stocks and bonds) represent partial ownership interests in companies and partial claims on their assets, respectively. The value of these interests and claims is theoretically dependent upon the performance of the underlying business and the cash flows generated by its operations. However, securities prices may fluctuate independently of these factors due to market factors or for no reason at all. Prices may not change as expected even when the prospects of the business have been correctly assessed.

Omission of Risks: This Brochure does not provide a comprehensive list of every possible source of risk. Every potential outcome of an investment cannot be predicted, and it cannot disclose every potential risk factor for every investment to clients. The value of securities that the Firm invests in may go up or down in response to factors not within our firm's control, including but not limited to the status of an individual company underlying a security, or the general economic climate. Clients may suffer losses for any reason or no discernible reason.

Business Risks: The companies identified for investment face a wide variety of operational risks, including competitive threats, regulatory changes, execution challenges, and responses to external changes. For businesses listed on US exchanges, the Securities and Exchange Commission requires companies to disclose the most significant risk factors that could impact the business. However, these disclosures could be incomplete or inaccurate. An assessment of the relevant risk factors for any business could be incomplete or inaccurate. Both unforeseen and known risk factors may transpire, resulting in a deterioration of corporate performance.

Fundamental Analysis: Forecasting financial performance is an inexact process of estimation that relies on the accuracy of financial and industry data provided by companies and third parties. This data may contain material errors or omissions. Investing on the basis of fundamental research may also result in errors of judgment or analysis. Investment performance may suffer if the assessment of a business or its prospects is incorrect, and even a correct analysis could result in a loss of capital.

Interim Underperformance: The long-term and concentrated nature of a strategy means that even if the strategy is "working properly" and the analysis is correct and leads to profitable realized outcomes, clients may experience multi-year periods of significant underperformance relative to market indexes and other investment strategies. This interim underperformance poses a significant risk of permanent capital loss for clients with short time horizons or who require withdrawals from their account.

Systemic Risk: Our firm relies on the stability of the overall financial system to implement its investment strategy. The security of client assets depends on the solvency of a third-party custodian and brokerage firm, upon which the Firm also relies for prime brokerage and trading services. In the event of a disruption to the custodian's business or the overall functioning of securities markets, the Firm may be unable to implement its investment strategy and clients may experience a significant or complete loss of their capital.

Strategy: The Firm cannot guarantee that its strategy will be implemented at all times, or in full. The Firm has full discretion and a broad mandate, and it may make investments not in keeping with the general description provided in this Brochure. There can be no guarantee that suitable investment opportunities will be available at all times.

Management: The Firm is dependent on the services of its Managing Member. If he were incapacitated or otherwise unable to continue providing services, the Firm would not be able to continue to implement its strategy and clients could experience a significant or total loss of capital.

Frequent Trading: Although many of the Firm's investments are long-term in nature, any capital gains due to positions held for less than one year may be taxable at a higher rate. Frequent trading could result in lower returns due to these costs.

Investors should be aware their investment is not guaranteed and understand that there is a risk of loss of value in their investment.

Item 9 Disciplinary Information

REQUIRED DISCLOSURES

Our firm and our management persons have not been involved in any legal or disciplinary events that would have a material adverse effect on the integrity of our management or the services we provide to our clients.

Item 10 Other Financial Industry Activities and Affiliations

OUTSIDE BUSINESS ACTIVITIES

Neither ARD Investment Advisors nor any of its employees are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

AFFILIATED ENTITIES

ARD Investment Advisors does not have any relationships or arrangements with affiliated entities that create a material conflict of interest for our clients.

OTHER INVESTMENT ADVISERS

ARD Investment Advisors does not have any business relationships with other investment advisers other than ARD Investment Advisors as noted above that create a material conflict of interest for our clients.

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

CODE OF ETHICS

ARD Investment Advisors has adopted a Code of Ethics (the “Code”) that sets forth a standard of business conduct for our firm and all our associated persons. The purpose of the Code is to set out ideals for integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence for our firm and our associated persons to espouse in the interest of our clients and investor protection. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees of ARD Investment Advisors are required to handle their personal securities transactions in such a manner as to avoid any actual or potential conflicts of interest or any abuse of position of trust and responsibility. Annually, we require all employees to certify that they have read, understand and will comply with the Code.

Clients and prospective clients may request a full copy of our firm’s Code of Ethics by contacting our firm at alaradi777@gmail.com or calling our firm at +968 96285496.

PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

ARD Investment Advisors and/or our advisors do not recommend securities to our clients in which ARD Investment Advisors and/or our advisors has a material financial interest.

ARD Investment Advisors and/or our advisors may invest in the same securities that are recommended to and/or purchased for our clients. At no time, however, will our firm or our employees receive preferential treatment over our clients. In an effort to mitigate the inherent conflicts of interests involving employees’ personal trading activities, the Code requires that our

employees report their personal securities transactions and holdings to our firm. We may also restrict or prohibit employees' transactions in specific securities transactions if the employees' transaction disadvantages the client. ARD Investment Advisors and/or its employees or related persons may not engage in the purchase or sale of securities we have recommended to our clients at or about the same time a client buys or sells the same securities for its own account.

ARD Investment Advisors has adopted procedures designed to assure that the personal securities transactions, activities and interests of ARD Investment Advisors and/or our advisors will not interfere with our ability to make investment decisions in the best interest of our clients.

PERSONAL TRADING

ARD Investment Advisors maintains and enforces written policies and procedures reasonably designed to prevent the misuse of material non-public information by our firm or any access persons of our firm with regards to their personal securities transactions. Personal trading activities are continually monitored to reasonably prevent conflicts of interest between our firm and our clients.

Item 12 Brokerage Practices

SELECTION OF BROKER-DEALERS

Securities transactions are generally executed through Interactive Brokers, LLC. ("Interactive Brokers"), member FINRA/SIPC/NYSE. Interactive Brokers maintains custody of our clients' assets and affects securities transactions for our investment management clients' accounts. ARD Investment Advisors is independently owned and operated and is not affiliated with or a related person of Interactive Brokers.

ARD Investment Advisors considers a number of factors prior to recommending a particular broker-dealer to our clients, including but not limited to, their familiarity with the securities to be sold or purchased, their execution skills, order-flow capabilities, their commission rates or other fee schedules, their custodial services, their level of net capital (financial strength) and excess SIPC and other insurance coverage. The commissions charged by Interactive Brokers are competitive with similarly situated retail broker-dealers offering the same variety of securities to clients. Clients are advised, however, that they may be able to affect transactions in securities through other broker-dealers at lower commission rates, particularly with respect to securities listed on a national securities exchange or in the over-the-counter market.

Research and Other Soft Dollar Benefits. Interactive Brokers offers products or services other than execution that assist our firm in managing and administering client accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated

trade orders for multiple client accounts), facilitate payment of our fees from clients' accounts, and assist with back office functions, record keeping and client reporting. These services may be used to service all or a substantial number of client accounts, including accounts not maintained at Interactive Brokers.

ARD Investment Advisors may also receive services from Interactive Brokers or its affiliates that are intended to help our firm manage and further develop our business. These services may include registration support through Greenwich Compliance, website design and technology support. Interactive Brokers also has arrangements with various product vendors, which enable our firm to purchase their products at a discount. These products may include such items as: client reporting and consolidated statement software; client communication software; client relationship management software; compliance assistance; and investment research.

ARD Investment Advisors does not participate in any commission-sharing arrangements or receive soft dollar credits. While the benefits we receive from Interactive Brokers do not depend on the amount of brokerage transactions directed to Interactive Brokers, as a fiduciary we are required to disclose that there is an inherent conflict of interest when our firm recommends that clients maintain their assets at Interactive Brokers. These recommendations may be based in part on the benefits we receive from Interactive Brokers, such as the availability of the above mentioned products and services, and not solely on our clients' interest in receiving most favorable execution. Nonetheless, we seek to ensure that the securities transactions effected for our clients represent the best qualitative execution, not just the lowest possible cost.

Our firm routinely compares order execution disclosure information at Interactive Brokers to other broker-dealers to ensure that Interactive Brokers remains competitive in providing best execution for our clients' securities transactions. Although the brokerage commissions and/or transaction fees charged by Interactive Brokers may be higher or lower than those charged by other broker-dealers, in seeking best execution for our clients our firm strives to ensure that our clients pay brokerage commissions and/or transactions fees which we have determined, in good faith, to be reasonable in relation to the value of the brokerage and other services provided by Interactive Brokers.

Brokerage for Client Referrals. ARD Investment Advisors does not consider broker-dealer or third-party referrals in selecting or recommending broker-dealers to our clients as this would create a conflict of interest.

Directed Brokerage. While ARD Investment Advisors generally recommends that clients direct transactions through certain broker-dealers, we do not have discretionary authority to determine the broker-dealer to be used for the purchase or sale of securities for client accounts or the commission rates paid to a broker-dealer for client securities transactions.

In rare cases, ARD Investment Advisors may utilize other broker-dealers when requested by the client. Clients of ARD Investment Advisors must be aware that if they direct us to use a particular broker-dealer that it may limit our ability to achieve best execution or limit their participation in

block trading. As a result, clients may pay higher commissions, have higher transaction costs, or receive less favorable prices. In situations where the client directs us to effect their transactions through a particular broker-dealer, we require such directions to be in writing.

TRADE AGGREGATION

Investment decisions deemed appropriate for one client may also be deemed appropriate for other clients so that the same security may be purchased or sold at or about the same time for more than one client. When this is the case our firm may, but is not obligated to, aggregate similar trades for multiple clients and execute the trade as a single block.

When transactions are so aggregated, the securities purchased or sold will be allocated in a fair and equitable manner. Our trade allocation procedures seek to allocate investment opportunities among our clients in the fairest possible way taking into account their best interests. These procedures ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Nevertheless, there is no assurance that the aggregation of transactions will benefit all clients equally, and in some instances combined orders could adversely affect the price or volume of a security. Also, it is possible that we may not aggregate trades in circumstances where it would be beneficial to do so.

TRADE ERRORS

From time to time, our firm may make a trade error when servicing a client's account. When this occurs, we will correct the trade as soon as we discover the error. Trading errors will be corrected at no cost to clients. If there is a cost associated with this correction, such cost is borne by ARD Investment Advisors and not the client. Note that we do not credit accounts for market losses unrelated to our error.

Item 13 Review of Accounts

ACCOUNT REVIEWS

Mr. Salah Hasan Alaradi, PRM™, Chief Compliance Officer of ARD Investment Advisors, conducts account reviews on an annual ongoing basis for clients subscribed to our investment management services. The frequency of the review may be adjusted depending upon a variety of factors such as: the client's risk profile, activity in the account, economic and market conditions, and the client's preferences, if any. Additional reviews may be triggered by changes in the investment objectives or guidelines for a particular client or specific arrangements with the client.

Formal client review meetings are generally conducted on a regular basis at intervals mutually agreed upon by the advisor and the client, but no less than quarterly. During these reviews, any changes in the client's investment objectives are discussed so we can review our previous recommendations and make any necessary adjustments.

ACCOUNT REPORTS

Those clients to whom ARD Investment Advisors provides investment management services receive at least quarterly reports from our firm summarizing their account(s) and investment results. Reports may be furnished in writing or electronically as requested by the client. Clients are urged to compare the account statements they receive from their custodian to any written reports received from our firm.

Clients have direct and continuous access to their account information and related documents via the password-protected website of the qualified custodian with which their accounts are held.

Item 14 Client Referrals and Other Compensation

CLIENT REFERRALS

ARD Investment Advisors may, at times, enter into soliciting agreements to provide cash compensation to third parties for client referrals or introductions to ARD Investment Advisors.

Our compensation agreements are in accordance with Rule 206(4)-3 under the Investment Adviser Act of 1940 and the applicable state regulations. To the extent required by Rule 206(4)-3 or applicable state regulations, the compensation is disclosed to clients by the third-party referral source in a separate disclosure document. Generally, these arrangements provide compensation equal to a specific percentage of certain fees received by ARD Investment Advisors. This arrangement creates a conflict of interest in that cash compensation may impair the solicitor's evaluation of the client's suitability for ARD Investment Advisors' programs. To mitigate or remedy this conflict of interest the Chief Compliance Officer will review referrals to ensure suitability with ARD Investment Advisors's programs before compensating the solicitor.

It is our firm's policy not to compensate clients for referring potential clients to our firm, because the client would be considered a solicitor and would have to satisfy requirements under Rule 206(4)-3 of the Advisers Act or similar state rules regarding solicitation arrangements before a cash referral fee could be paid to them. Prior to compensating any individual for referrals, ARD Investment Advisors will ensure that these individual solicitors are appropriately registered as investment adviser representatives, if registration is required by the jurisdictions in which solicitation activities are conducted.

OTHER COMPENSATION

ARD Investment Advisors does not receive an economic benefit from anyone who is not a client in exchange for our provision of investment advice or other advisory services, with the exception of research or execution-related products or services that may be provided by the broker-dealer(s) that we use to execute client transactions. Please refer above to Item 12 of this Brochure for additional information on these products or services.

Item 15 Custody

CUSTODY OF CLIENT FUNDS AND SECURITIES

Interactive Brokers is the qualified custodian and maintains custody of client funds in separate brokerage account(s) for each client under the client's name. ARD Investment Advisors personnel may assist the client in preparing paperwork to open a new brokerage account at Interactive Brokers, but only the client is permitted to authorize, by their signature, the opening of the account. Interactive Brokers sends an account-opening letter to each client at their physical mailing address after the account is approved.

Clients can access daily, monthly and annual account statements as well as daily trade confirmations through a password protected portion of Interactive Brokers' website, www.interactivebrokers.com. Clients should also expect to receive quarterly account summaries from the qualified custodian by first-class mail. Clients should carefully review the account statements and summaries received from the qualified custodian(s) and compare such official custodial statements to any account reports provided by ARD Investment Advisors. Any client that does not receive an account statement or summary from the qualified custodian should call our firm immediately so that we can arrange to have another statement sent by the custodian.

Clients can also access information concerning their account(s) and access (and generally change) the settings for their brokerage account online on the Interactive Brokers website at www.interactivebrokers.com.

Item 16 Investment Discretion

DISCRETIONARY AUTHORITY

ARD Investment Advisors manages client securities portfolios on a discretionary basis. ARD Investment Advisors is granted limited discretionary authority in writing by the client at the outset of the advisory relationship. This limited discretionary authorization gives ARD Investment

Advisors the authority to manage the client's investment assets at our firm's sole discretion and without consulting with the client in advance, subject to the investment objectives, guidelines and restrictions set by the client. This authorization will remain in full force and effect until we receive a written termination notice of the Engagement Agreement from the client.

ARD Investment Advisors does not have discretionary authority to determine what broker-dealer to use or the amount of commissions that are charged by the broker-dealer or custodian.

Item 17 Voting Client Securities

AUTHORITY TO VOTE CLIENT PROXIES

ARD Investment Advisors generally accepts authority from clients with respect to voting of proxies solicited by, or with respect to, the issuers of any securities held in client portfolios. ARD Investment Advisors has adopted proxy voting guidelines reasonably designed to vote proxy proposals in the best interest of our clients.

Clients who would like to obtain a copy of our firm's Proxy Voting Policies and Procedures and/or a report summarizing how their securities were voted may contact our firm at +968 96285496 or by email at alaradi777@gmail.com. ARD Investment Advisors may utilize a third-party service provider to assist with the functions related to voting client proxies.

Item 18 Financial Information

REQUIRED DISCLOSURES

ARD Investment Advisors has no financial commitments that would impair our firm's ability to meet our contractual and fiduciary commitments to our clients and has not been the subject of a bankruptcy proceeding.