



**March 20, 2023**

**VIDEN ARBOR CAPITAL, LLC**

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This brochure provides information about the qualifications and business practices of Viden Arbor Capital, LLC ("VAC"). If you have any questions about the contents of this brochure, please contact us at (855) 344-4368. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Viden Arbor Capital, LLC is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Viden Arbor Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD number. The IARD number for Viden Arbor Capital, LLC is IARD# 169533.

## ITEM 2 – MATERIAL CHANGES

### SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

No material changes have been made to the 2A Brochure since our last filing on June 28, 2023

Currently, a free copy of our Brochure may be requested by contacting Peter Uher, Chief Compliance Officer of Viden Arbor Capital, LLC at 855-344-4368. The Brochure is also available on our web site [www.videnarbor.com](http://www.videnarbor.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Viden Arbor Capital, LLC (“Viden Arbor” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Our Firm became a registered investment adviser in 2015 and is owned by Peter Uher and Matthew Ward. Peter Uher is the Chief Compliance Officer.

We are committed to helping clients build, manage and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Viden Arbor Capital, LLC execute an Investment Management Agreement.

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### INVESTMENT AND WEALTH MANAGEMENT AND SUPERVISION SERVICES

We manage advisory accounts on a discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. We may accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among cash, individual stocks, bonds, exchange traded funds (“ETFs”), equities, and corporate bonds. When appropriate, we recommend Private Fund investments to certain suitable clients. We generally invest Client’s cash balances in money market funds and FDIC Insured Certificates of Deposit. Ultimately, we try to achieve the highest return on our client’s cash balances through relatively low-risk and conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to this service.

Portfolios will be designed to meet a particular investment goal, determined to be suitable to the client’s circumstances. Once the appropriate portfolio has been determined, portfolios are continuously and regularly monitored, and if necessary, rebalanced based upon the client’s individual needs, stated goals and objectives.

During personal discussions with clients, we determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we also review a client’s prior investment history, as well as family composition and background. Based on client needs, we develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. We trade these portfolios based on the combination of our market views and client objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities. We do not use models. We feel that every client has their own needs, and financial considerations, and therefore create a unique solution for each client. We do so by identifying client needs and tailoring a solution that fits. For instance, if the client needs to

generate income, we will have a far greater allocation to dividend paying stocks and income generating investments such as fixed income. Clients can also request that certain investments not be used; for instance, some clients have issues with Phillip Morris (Altria) due to the unhealthy nature of their product, and request that we refrain from investing in them. We try to adhere to that request with individual securities, but cannot control what mutual funds and ETF's invest in.

In all cases, clients have a direct and beneficial interest in their securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from clients.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

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### CONSULTING SERVICES

We may also provide consulting on a more specific basis. At times a client may only have one area of concern such as estate planning, real estate, retirement planning, or any other specific topic. We will entertain a fee per hour or per project to satisfy such clientele. Specifically to our estate planning advice, while we try to point our clients in the right direction, we are not lawyers, and we recommend that all estate planning decisions are finalized with competent legal counsel. Clients have the right to choose whether or not to follow the consulting advice provided.

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### WRAP FEE PROGRAM

Our Firm does not sponsor a Wrap Fee Program.

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### ASSETS

As of December 31, 2022, our Firm manages \$162,978,5878 of discretionary assets and \$0 of non-discretionary assets.

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## ITEM 5 – FEES AND COMPENSATION

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### INVESTMENT MANAGEMENT FEES AND COMPENSATION

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our recommended Custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for details.

A calendar investment management fee is billed in arrears based on the market value of your account during the previous calendar month or quarter. The relevant fee and billing method are defined and agreed to by the Firm and the client in the executed Investment Advisory Agreement. Our maximum annual advisory fee is 1.00%. We may negotiate a flat fee.

This fee may be debited directly from your investment account or you may pay this fee separately. You will need to indicate how you would like to pay this fee in your Investment Advisory Agreement. Additional fees and expenses you may incur are brokerage commissions, principal markups and discounts, SEC fees, mutual fund/ETF expense ratios, tax withholding on certain foreign securities, postage fees, wire fees, bank charges, and other administration fees as authorized by you. ***Please refer to Section 12 for information on brokerage fees and services.***

Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by our Firm and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the Client, we may aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as “house-holding” portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable, and noted in Appendix of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. When establishing a relationship with Viden Arbor Capital, LLC, you provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified Custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Viden Arbor Capital, LLC or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month or quarter in which the cancellation notice was given and any earned fee will be billed to you by our Firm.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client’s death or disability, Viden Arbor Capital, LLC will continue management of the account until we are notified of client’s death or disability and given alternative instructions by an authorized party.

In no case are Viden Arbor Capital, LLC fees based on, or related to, the performance of your funds or investments.

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#### **CONSULTING**

Viden Arbor Capital, LLC provides hourly planning services for clients who need advice on a limited scope of work. Viden Arbor Capital, LLC will negotiate consulting fees with you. Fees may vary based on the extent and complexity of the consulting project and are. The hourly rate for limited scope engagements is \$300. You will be billed monthly as services are rendered.

Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you as described above.

You should be aware that lower fees for comparable services may be available from other sources.

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#### **ADDITIONAL FEES AND EXPENSES:**

In addition to the advisory fees paid to our Firm, you also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes

on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

#### **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

#### **ITEM 7 - TYPES OF CLIENTS**

We provide investment advice to individuals, high net worth individuals, charitable organizations, and trusts.

Our Firm maintains a \$1,00,000 minimum in aggregate investable assets. In certain instances, at the discretion of our Firm, this minimum may be waived.

#### **ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Viden Arbor Capital uses a variety of methods to select investments and formulate investment strategies. We use publications such as the Wall Street Journal, Barrons, Smart Money, Kiplingers, Financial Times, Bloomberg Businessweek, Money, Crains, Fast Company, Forbes, Fortune, and other more specific industry magazines. Viden Arbor Capital uses online tools to screen, search and evaluate investments such as Yahoo! Finance, Google Finance, Morningstar, Seeking Alpha, TD Ameritrade, Charles Schwab, Fidelity, TIAA-Cref, Reuters, and Bloomberg. Additionally, we meet with a variety of representatives from mutual fund and ETF companies to hear their latest news, and join their portfolio manager conference calls to hear directly from management. A large number of firms also send their proprietary research to us (Blackrock, Principal, etc.) and help us form our investment theses. Companies also send out Annual Reports and other financial results (sometimes posted on Edgar online rather than sent). Viden Arbor will read these financial reports and form opinions; and at times Viden Arbor will join earnings calls or attend annual meetings and listen to the executives of a firm discuss results and future outlook.

The publicly available resources are free, and therefore a large number of people can view them, interpret them, and trade on them, so Viden Arbor will not have an advantage. The proprietary resources are less circulated and need to be requested, so fewer investors will have access to them, but most large firms that control vast sums of money will have proprietary resources, so again Viden Arbor will not have an advantage with this information. Mutual fund and ETF employees who talk to us will have interesting information that is not necessarily available for everyone, but they are paid to make their investments sound good, so there is a risk to believing

everything they have to say without doing additional homework. Earnings calls are open to anyone so there is no advantage, and annual meetings are open to all shareholders so there is no real advantage gained versus anyone else.

The leadership of Viden Arbor Capital also attends a variety of conferences, and will visit firms from time to time to get a better perspective on them as well. We can gather a variety of information from a balance sheet and other company issued information, but as the world has seen with Enron, Worldcom, and Bernie Madoff, sometimes you can't trust the numbers entirely and it's worth trying to see investments in person. Since Viden Arbor is small, it is too costly to visit every firm, but even visiting a store and seeing which products are flying off the shelves during the holidays can lead to an investment idea. However, a firm may put on a good show to mask problems if they know investors are coming, and visiting branches or stores can be misleading since the local trend may not be true for the entire firm so visiting firms can be misleading from an investment perspective as well.

Viden Arbor Capital invests in individual stocks, mutual funds, etf's, bonds, and options. Individual stocks hold risks because clients are typically taking a larger percentage investment in a firm than they would if they were just invested in an index. Mutual funds and etf's can be risky since there is another layer of fees involved, and if the fund has a bad year, the fees can exacerbate the problem. Bonds are interest rate sensitive and hold credit risk, so they can be risky in different ways than stocks and mutual funds. Individual bonds are also typically thinly traded and at the level that Viden Arbor Capital will buy bonds, it will be costly to actively trade bonds. If Viden Arbor Capital purchases an individual bond for a client, it is expected that the bond will be held until maturity to limit the costly nature of trading bonds. Options can be risky since they can lead to unlimited losses if not managed properly. In most cases, Viden Arbor Capital will use options to reduce the risk of underlying stock positions, but from time to time may use an option strategy to provide some extra income (by selling puts). Option strategies will only be used with clients who are knowledgeable enough to understand the risks associated with options.

Viden Arbor Capital clients and potential clients should keep in mind that investing in securities involves risk of loss that clients should be prepared to bear.

While there may be some similarities in the portfolios created by Viden Arbor Capital, LLC, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis:

- **Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- **Quantitative Analysis:** We use mathematical ratios and other performance appraisal methods in attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using



quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

- **Technical Analysis:** We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is an unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.
- **Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.
- **Mutual Fund and/or ETF Analysis:** We look at the experience and track record of the manager of the mutual fund or ETF in attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also monitor the funds or ETFs in attempt to determine if they are continuing to follow their stated investment strategy.
- A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

There is no guarantee that a particular strategy will meet its investment goals. The investment strategies we use will vary over time depending on various factors. Our Firm may give advice and

take action for clients which differs from advice given or the timing or nature of action taken for other clients with different objectives. Our Firm is not obligated to initiate transactions for clients in any security which its principals, affiliates or employees may purchase or sell for their own accounts or for other clients.

Clients should be aware that ETFs and mutual funds have unique characteristics and their cost structures differ, sometimes significantly.

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## RISK OF LOSS

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involve certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Viden Arbor Capital, LLC will assist Clients in determining an appropriate strategy based on their tolerance for risk.

While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Risks that apply to both fixed income and equity strategies include, but are not limited to, the following:

- **Active Management Risk:** Due to its active management, a portfolio could underperform other portfolios with similar investment objectives and/or strategies.
- **Allocation Risk:** A portfolio may use an asset allocation strategy in pursuit of its investment objective. There is a risk that a portfolio's allocation among asset classes or investments will cause a portfolio to lose value or cause it to underperform other portfolios with a similar investment objective and/or strategy, or that the investments themselves will not produce the returns expected.
- **Cybersecurity Risk.** Cybersecurity risks include both intentional and unintentional events at Viden Arbor Capital, LLC or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.
- **Liquidity Risk:** The risk that exists when a security's limited marketability prevents it from being bought or sold quickly enough to avoid or minimize a loss. This risk is particularly relevant in the bond market, although it can also be a risk when transacting in small cap securities and certain other stocks.
- **Market and Timing Risk:** Prices of securities may become more volatile due to general market conditions that are not specifically related to a particular company, such as

adverse economic conditions or outlooks, adverse investor sentiment, changes in the outlook for corporate earnings, or changes in interest rates.

- **Sector/Region Risk:** The risk that the strategy's concentration in equities or bonds in a specific sector or industry will cause the strategy to be more exposed to the price movements in and developments affecting that sector.
- **Event Risk:** The possibility that an unforeseen event will negatively affect a company or industry, and thus, increase the volatility of the security.
- Risks associated with our fixed income strategies include, but are not limited to, the following:
  - **Corporate Debt Risk:** The rate of interest on a corporate debt security may be fixed, floating, variable, or may vary inversely with respect to a reference rate. Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation. They also may be subject to price volatility due to interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of a corporate debt security can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. A company default can reduce income and capital value of a corporate debt security. Moreover, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of these securities.
  - **Credit Default Risk:** The risk of loss of principal due to the borrower's failure to repay the loan or risk of liquidity from the decline in the borrower's financial strength.
  - **Duration Risk:** The risk associated with the sensitivity of a bond's price to a change in interest rates. The higher a bond's (or portfolio's) duration, the greater its sensitivity to interest rate changes.
  - **Interest Rate Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. As interest rates rise, bond prices typically fall and vice versa. The longer the effective maturity and duration of a strategy's portfolio, the more the performance of the investment is likely to react to interest rates.
  - **Performance of Underlying Managers:** We select the mutual funds and ETFs in the portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
  - **Prepayment Risk:** Similar to call risk, this risk is associated with the early unscheduled repayment of principal on a fixed income security. When principal is returned early, future interest payments will not be paid. The proceeds from the repayment may be reinvested in securities at a lower, prevailing rate.
  - **Reinvestment Risk:** The risk that future cash flows, either coupons or the final return of principal, will need to be reinvested in lower-yielding securities.
  - **Securities Lending Risk:** Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
  - **State Risk:** Portfolios with state or region-specific customizations will be more sensitive to the events that affect that state's economy and stability. Portfolios with a higher concentration of bonds in a state or region may have higher credit risk exposure, especially if the percentage of assets dedicated to the state is invested in fewer issuers.

- **Tax Liability Risk:** The risk that the distributions of municipal securities become taxable to the investor due to noncompliant conduct by the municipal bond issuer or changes to federal and state laws. These adverse actions would likely negatively impact the prices of the securities.
- **Valuation Risk:** The lack of an active trading market and/or volatile market conditions can make it difficult to obtain an accurate price for a fixed income security. There are uncertainties associated with pricing a security without a reliable market quotation, and the resulting value may be very different than the value of what the security would have been if readily available market quotations had been available.
- Risks associated with our equity strategies include, but are not limited to, the following:
- **Capitalization Risk:** Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **Exchange-Traded Fund (“ETF”) and Mutual Fund Risk:** Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund’s expense structure. Investors of ETFs and mutual funds held within Viden Arbor Capital, LLC client accounts bear both their Viden Arbor Capital, LLC portfolio’s advisory expenses and, indirectly, the ETF’s or mutual fund’s expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.
- **Foreign Securities Risk:** Investments in or exposure to foreign securities involve certain risks not associated with investments in or exposure to securities of U.S. companies. Foreign securities subject a portfolio to the risks associated with investing in the particular country of an issuer, including the political, regulatory, economic, social, diplomatic and other conditions or events (including, for example, military confrontations, war and terrorism), occurring in the country or region, as well as risks associated with less developed custody and settlement practices. Foreign securities may be more volatile and less liquid than securities of U.S. companies, and are subject to the risks associated with potential imposition of economic and other sanctions against a particular foreign country, its nationals or industries or businesses within the country. In addition, foreign governments may impose withholding or other taxes on income, capital gains or proceeds from the disposition of foreign securities, which could reduce a portfolio’s return on such securities.
- **Market Risk:** When the stock market strongly favors a particular style of equity investing, some or all of Viden Arbor Capital, LLC’s equity strategies could underperform. The performance of clients’ accounts could suffer when Viden Arbor Capital, LLC’s particular investment strategies are out of favor. For example, Viden Arbor Capital, LLC’s large cap equity strategies could underperform when the market favors smaller capitalization stocks. Viden Arbor Capital, LLC’s strategies with exposure to small/mid cap stocks could underperform when the market favors larger cap stocks. Additionally, growth securities could underperform when the market favors value securities.
- **Sector Risk:** At times, a portfolio may have a significant portion of its assets invested in securities of companies conducting business in a related group of industries within an economic sector. Companies in the same economic sector may be similarly affected by economic, regulatory, political or market events or conditions, which make a portfolio

more vulnerable to unfavorable developments in that economic sector than portfolios that invest more broadly. Generally, the more a portfolio diversifies its investments, the more it spreads risk and potentially reduces the risks of loss and volatility.

- **Alternative Investments:** Our Firm's use of alternative assets is limited to the investments approved on our recommended Custodian(s) Alternative Investments platform in addition to publicly traded ETFs or '40 Act' funds with specific exposure in commodities, long/short strategies, real estate, and covered call writing. Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.
- **Non-Liquid Alternative Investments** - From time to time, our Firm will recommend to certain qualifying clients that a portion of such clients' assets be invested in private funds, private fund-of-funds and/or other alternative investments (collectively, "Nonliquid Alternative Investments"). Nonliquid Alternative Investments are not suitable for all of our Firm's clients and are offered only to those qualifying clients for whom our Firm believes such an investment is suitable and in line with their overall investment strategy. Nonliquid Alternative Investments typically are available to only a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act"), or "qualified client" under the Investment Advisers Act of 1940, or "qualified purchaser" under the Investment Company Act of 1940. Nonliquid Alternative Investments present special risks for our Firm's clients, including without limitation, limited liquidity, higher fees and expenses, volatile performance, no assurance of investment returns, heightened risk of loss, limited transparency, additional reliance on underlying management of the investment, special tax considerations, subjective valuations, use of leverage and limited regulatory oversight. When a Nonliquid Alternative Investment invests part or all of its assets in real estate properties, there are additional risks that are unique to real estate investing, including but not limited to: limitations of the appraisal value; the borrower's financial conditions (if the underlying property has been obtained by a loan), including the risk of foreclosures on the property; neighborhood values; the supply of and demand for properties of like kind; and certain city, state and/or federal regulations. Additionally, real estate investing is also subject to possible loss due to uninsured losses from natural and man-made disasters. The above list is not exhaustive of all risks related to an investment in Nonliquid Alternative Investments. A more comprehensive discussion of the risks associated with a particular Nonliquid Investment is set forth in that fund's offering documents, which will be provided to each client subscribing to a Nonliquid

Alternative Investment, for review and consideration. It is important that each potential, qualified investor carefully read each offering or private placement memorandum prior to investing.

## ITEM 9 - DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a clients, or prospective client's, evaluation of our advisory business or the integrity of our management. Our Firm has not been subject to any legal or disciplinary events to disclose. .

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### OTHER FINANCIAL AFFILIATIONS

Management personnel of Viden Arbor Capital may engage in outside business activities. As such, these individuals can receive separate, yet customary compensation resulting from implementing product transactions on behalf of investment advisory Clients. Clients are not under any obligation to engage these individuals when considering implementation of these outside recommendations. The implementation of any or all recommendations is solely at the discretion of the Client. The following are separate but affiliated entities under common ownership with our Firm:

#### **Herard Group, LLC.**

- Peter Uher and Matthew Ward of Viden Arbor Capital, LLC. are Managing Members of Herard Group, LLC. Herard Group, LLC serves as an administrator to a pooled investment vehicle (special purpose vehicle) operating as private fund (each a “Client” or “Fund”). Interests in the Funds are offered to Reg D qualified investors – certain sophisticated, qualified investors, including high net worth individuals, retirement plans, trusts, partnerships, corporations, or other businesses. Advisory clients may invest in affiliated LLCs/pooled investments. All funds committed to each pooled investment vehicle are for the sole purpose of the singular investment. Once the investment inside the LLC hits liquidity, the funds will be disbursed in the pooled investment vehicle. These private investments are not affiliated with nor managed by Viden Arbor Capital, LLC. Upon liquidation of the investment, affiliated persons of Viden Arbor Capital, LLC will receive an allocation interest (20%) in the LLC if the investment surpasses the 8% annual growth. If the investment does not reach the 8% annual growth, affiliated persons will receive no allocation interest. This is disclosed to all investors in each separate pooled investment vehicle investment document. Certain clients of Viden Arbor Capital, LLC may choose to invest (but are not solicited) in this private pooled investment vehicle. The Manager of the fund is Assure Fund Management II, LLC (Assure) under the meaning of Section 18-101(10) of the Act. The Company offering the Units is CSIG Holding Company (“CSIG”). No affiliates of Viden Arbor Capital are affiliated with Assure or CSIG. CSIG has the sole right to accept or reject any investor. Private placements, pooled investments such as these often have no liquidity provisions and a secondary market in which to sell your investment may not be available. Because these types of investments are not regulated, they are not subject to reporting requirements. Investors must refer to the offering memorandum and subscription documents for guidance on reporting, if any.

## ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account, and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Viden Arbor Capital, LLC, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of Viden Arbor Capital, LLC shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Viden Arbor Capital, LLC shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Viden Arbor Capital, LLC.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Peter Uher, Chief Compliance Officer.

## ITEM 12 - BROKERAGE PRACTICES

We generally recommend that clients utilize the custody and brokerage services of TD Ameritrade Institutional, a division of TD Ameritrade Inc., or Charles Schwab & Co, Inc., a subsidiary of The Charles Schwab Corporation (“Custodians”) for investment management accounts. TD Ameritrade is presently an independent and unaffiliated SEC-registered broker-dealer but has recently been acquired by Schwab. As a result of TD Ameritrade’s acquisition by Schwab, accounts custodied at TD Ameritrade will transition to be custodied at Schwab. The current anticipated time for this transition is around Labor Day, 2023, and Viden Arbor will be transitioning to Schwab. New Viden Arbor investment management clients may be onboarded on either TD Ameritrade or on the Schwab platform, while existing clients will generally remain on the TD Ameritrade platform and be transitioned to Schwab at the future transition date. Viden Arbor may move individual clients or accounts to Schwab prior to the mass transition.

We may recommend that you establish accounts with Custodians to maintain custody of your assets and to effect trades for your accounts. Some of the products, services and other benefits provided by Custodians benefit us and may not benefit you or your account. Our recommendation/requirement that you place assets with Custodians may be based in part on benefits Custodians provide us, and not solely on the nature, cost or quality of custody and execution services provided by Custodians.

We are independently owned and operated and not affiliated with Custodians. Custodians provide us with access to their institutional trading and custody services. These services include brokerage, custody, research and access to mutual funds and other investments that are otherwise generally available only to institutional investors.

Clients have the right to not act upon any recommendations, and if a client elects to act upon any recommendations, the client has the right to not place the transactions through any broker/dealer we recommend. We place trades for client accounts subject to our duty to seek best execution and other fiduciary duties. Our recommendation is generally based on the broker’s cost and fees, skills, reputation, dependability, and compatibility with the client. Clients may be able to obtain lower commissions and fees from other brokers where the value of products, research and services given to us is not a factor in determining the selection of broker/dealer or the reasonableness of their commissions. Not all advisers require their clients to direct brokerage. Viden Arbor may be unable to achieve most favorable execution of client transactions and that directing brokerage may cost clients more money. Custodians’ execution quality may be different than other broker-dealers.

Custodians generally do not charge separately for custody but are compensated by account holders through 12b-1 fees, custodian ticket charges, commissions on certain trades, and by earning interest on the uninvested cash in your account.

Custodians make available to us other products and services that benefit us but may not benefit your accounts in every case. Some of these other products and services assist us in managing and administering your accounts. These include software and 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), provide research, pricing information and other market data, facilitate payment of our fees from your account, and assist with back-office functions, record-keeping, and reporting.



Many of these services generally may be used to service all or a substantial number of our accounts. Custodians also make available to us other services intended to help us manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, the custodian may make available, arrange and/or pay for these services rendered to us by third parties. The custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

While as a fiduciary, we endeavor to act in your best interest, our recommendation that you maintain your assets in accounts at our recommended custodian may be based in part on the benefit to us or the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a conflict of interest. We endeavor at all times to put the interest of our clients first as a part of our fiduciary duty.

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain services on behalf of the plan. Such direction is permitted provided that the services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

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#### **DIRECTED BROKERAGE**

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

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### **ITEM 13 - REVIEW OF ACCOUNTS**

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#### **ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES**

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews.

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#### **STATEMENTS AND REPORTS**

The custodian for the individual client's account will provide clients with an account statement at least monthly. Upon request, clients can receive a prepared written report detailing their current positions, asset allocation, and year-to-date performance provided by our Firm.

You are urged to compare the reports provided by Viden Arbor Capital, LLC against the account statements you receive directly from your account custodian.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Our Firm, and its related entities, do not directly or indirectly compensate any person who is not an IAR of our firm nor receive any compensation for any client referrals.

As disclosed under Item 12 Brokerage Practices, we participate in TD Ameritrade and Charles Schwab's ("Custodians") institutional customer program, and we recommend Custodians to our clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice we give to our clients, although we receive economic benefits through our participation in the program that are typically not available to any other independent Investment Advisers which are not participating in the program. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving adviser participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to certain ETFs and mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third-party vendors. Custodians may also have paid for business consulting and professional services received by some of our related persons. Some of the products and services made available by Custodians through the program may benefit us but may not benefit your account. These products or services may assist us in managing and administering your account, including accounts not maintained at Custodians. Other services made available by Custodians are intended to help us manage and further develop our business enterprise. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to Custodians. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a conflict of interest and may indirectly influence our choice of Custodians for custody and brokerage services.

We also receive certain additional economic benefits ("Additional Services") from Custodians that may or may not be offered to any other independent investment Advisers participating in the program. Custodians provide the Additional Services to our Firm in its sole discretion and at its own expense. We do not pay any fees to Custodians for the Additional Services.

Our receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to our Firm, Custodians most likely consider the amount and profitability to Custodians of the assets in, and trades placed for, our Firm's Client accounts maintained with Custodians. Custodians have the right to terminate the Additional Services Addendum with our Firm, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from Custodians, our Firm may have an incentive to recommend to its Clients that the assets under management by our Firm be held in custody with Custodians and to place transactions for Client accounts with Custodians. Our receipt of Additional Services does not diminish its duty to act in the best interests of its Clients, including to seek best execution of trades for Client accounts.

We do not pay compensation to any unaffiliated party for client referrals outside of the scope of relationships described in Item 10.

## ITEM 15 – CUSTODY

We do not have physical custody, as it applies to investment advisors. Custody has been defined by regulators as having access or control over client funds and/or securities.

### DEDUCTION OF ADVISORY FEES

For all accounts, our Firm has the authority to have fees deducted directly from client accounts. Our Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients, or an independent representative of the client, will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address, and the way the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from Viden Arbor Capital, LLC. When you have questions about your account statements, you should contact Viden Arbor Capital, LLC or the qualified custodian preparing the statement.

Please refer to Item 5 for more information about the deduction of adviser fees.

## ITEM 16 – INVESTMENT DISCRETION

For discretionary accounts, prior to engaging Viden Arbor Capital, LLC to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable Viden Arbor Capital, LLC, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. We are authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange and trade any stocks, bonds or other securities or assets and (2) determine the amount of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

The limitations on investment and brokerage discretion held by Viden Arbor Capital, LLC for you are:

- For discretionary accounts, we require that we be provided with authority to determine which securities and the amounts of securities to be bought or sold.
- Any limitations on this discretionary authority shall in writing as indicated on the investment advisory Agreement, Appendix B. You may change/amend these limitations as required.

In some instances, we may not have discretion. We will discuss all transactions with you prior to execution or you will be required to make the trades if in an employer sponsored account.

## ITEM 17 – VOTING CLIENT SECURITIES

We will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other

investments that become the subject of any legal proceedings, including bankruptcies. You can contact our office with questions about a particular solicitation by phone at (855) 344-4368.

#### **ITEM 18 – FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.