

**Item 1: Cover Page  
Part 2A of Form ADV: Firm Brochure  
December 13, 2023**



**8876 Spanish Ridge Avenue, Suite #202  
Las Vegas, NV 89148  
[www.aristawealth.com](http://www.aristawealth.com)**

**Firm Contact:  
Paul L. Moffat  
CEO and Founder  
President & Chief Compliance Officer**

This brochure provides information about the qualifications and business practices of Arista Wealth Management, LLC. If clients have any questions about the contents of this brochure, please contact our office at (702) 309-9970 or [compliance@aristawealth.com](mailto:compliance@aristawealth.com). CEO and Founder, Paul L. Moffat may also be reached directly at (702) 250-1148. 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. Additional information about our firm is also available on the SEC's website at [www.adviserinfo.sec.gov/firm/summary/141504](http://www.adviserinfo.sec.gov/firm/summary/141504).

Please note that the use of the term "registered investment advisor" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise clients for more information on the qualifications of our firm and our employees.

## Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Arista Wealth Management on December 13, 2023, are described below. Material changes relate to Arista Wealth Management's policies, practices or conflicts of interests.

Item 4: Advisory Business: This item has been updated to include services limited to specific types of investments including private offerings.

Item 7: Types of Clients & Account Requirements: This item has been updated to include accredited investors as a type of client and the minimum for investing in private offerings through Arista Real Estate Fund, LLC, the manager and general partner to Arista Skyline and Arista Town East.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss: This item has been updated to include information on modern portfolio theory, model portfolios, mutual funds, equities, fixed income securities, ETFs real estate funds (including REITs), Private Placements (real estate funds, non-U.S. securities, and structured notes.

Item 10: Other Financial Industry Activities & Affiliations: This item has been updated to provide information on the Arista affiliate, Arista Real Estate Fund, LLC the manager and general partner to Arista Skyline LLC, and Arista Town East LLC.

Item 11: Code of Ethics, Interest in Client Transactions and Personal Trading: This item has been updated to include recommendations involving material financial interests.

Item 12: Brokerage Practices. This item has been updated to include Arista's policy on the Allocation of Investment Opportunities in Private Offerings.

Item 14: Client Referrals & Other Compensation: This item has been updated to remove compensation for client referrals.

Item 15: Custody: This item has been updated to include information on custody of private offerings.

Item 16: Investment Discretion: This item has been updated to include information on discretion exercised with private offerings.

### Item 3: Table of Contents

<b>Item 1: Cover Page .....</b>	<b>1</b>
<b>Item 2: Material Changes.....</b>	<b>2</b>
<b>Item 3: Table of Contents.....</b>	<b>3</b>
<b>Item 4: Advisory Business.....</b>	<b>4</b>
<b>Item 5: Fees &amp; Compensation.....</b>	<b>9</b>
<b>Item 6: Performance-Based Fees &amp; Side-By-Side Management.....</b>	<b>11</b>
<b>Item 7: Types of Clients &amp; Account Requirements.....</b>	<b>12</b>
<b>Item 8: Methods of Analysis, Investment Strategies &amp; Risk of Loss .....</b>	<b>12</b>
<b>Item 9: Disciplinary Information .....</b>	<b>14</b>
<b>Item 10: Other Financial Industry Activities &amp; Affiliations .....</b>	<b>14</b>
<b>Item 11: Code of Ethics, Participation or Interest in Client Transactions &amp; Personal Trading.....</b>	<b>15</b>
<b>Item 12: Brokerage Practices.....</b>	<b>16</b>
<b>Item 13: Review of Accounts or Financial Plans .....</b>	<b>20</b>
<b>Item 14: Client Referrals &amp; Other Compensation.....</b>	<b>20</b>
<b>Item 15: Custody.....</b>	<b>21</b>
<b>Item 16: Investment Discretion .....</b>	<b>21</b>
<b>Item 17: Voting Client Securities.....</b>	<b>21</b>
<b>Item 18: Financial Information .....</b>	<b>22</b>

## Item 4: Advisory Business

Arista Wealth Management, LLC (“Arista”) was established on June 27, 2006, to provide financial planning and wealth management to high-net-worth clients. Arista’s mission is driven by a genuine passion to make a difference in the lives of others. We empower our clients to discover and achieve their financial goals. Arista strives to provide sound financial advice and professional wealth management.

Arista’s vision is to serve our client’s interests by bringing experienced and credentialed financial advisors together within a scalable business model that is designed to promote transparency. We adhere to academic standards for financial planning and wealth management, and we reduce conflicts of interest. Arista is owned by Starcrest Trust.

The purpose of this Brochure is to disclose the conflicts of interest associated with the investment transactions, compensation, and any other matters related to investment decisions made by Arista or its representatives. As a fiduciary, it is our duty to always act in the client’s best interest. This is accomplished in part by knowing our client. Arista has established a service-oriented advisory practice with open lines of communication for many different types of clients to help meet their financial goals. We are sensitive to risk tolerance and time horizons, and we work with clients to understand their investment objectives. We educate them about our process, which facilitates the kind of working relationship we value.

In performing its services, Arista shall not be required to verify any information received from the client or from the client’s other professionals. Moreover, each client is advised that it remains the client’s responsibility to promptly notify us if there is ever any change in the client’s financial situation or investment objectives during the client engagement. Arista does not provide any legal advice. Clients should seek the counsel of an outside attorney when necessary.

### **Types of Advisory Services Offered**

#### **Investment Management Services:**

As part of our Investment Management Services, clients are provided with standalone wealth management or a combination of wealth management and Financial Planning Services (described above) or consulting services (described below). This service is designed to assist clients in meeting their financial goals through the use of a financial plan or consultation. Arista conducts client meetings to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what is learned, an investment approach is presented to the client that may consist of low-cost mutual funds, exchange traded funds (“ETFs”), and other public securities or investments. 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. Upon client request, Arista provides a summary of observations and recommendations for the planning or consulting aspects of this service.

## **Retirement Planning Services:**

Arista provides Retirement Planning Services to employer plan sponsors on an ongoing basis. Generally, such Retirement Planning Services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment options, plan structure and participant education. Retirement Planning Services typically include:

- Establishing an Investment Policy Statement – Arista will meet with plan sponsors (via phone or in person) to discuss and determine an appropriate investment strategy which will be memorialized in an Investment Policy Statement (“IPS”). The IPS will reflect the plan sponsor’s stated investment objectives for management of the overall plan or portfolio, in addition to the financial needs, goals and policy under which such financial goals are to be achieved. Furthermore, the IPS will list the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.
- Investment Options – Arista will work with the plan sponsor to evaluate existing investment options and make recommendations for appropriate changes based on the IPS.
- Asset Allocation and Portfolio Construction – Arista will develop strategic asset allocation models designed to aid plan participants in determining which strategies meet their investment objectives, time horizon, financial situation and tolerance for risk.
- Investment Monitoring – Arista will monitor the performance of the underlying plan investments and notify the plan sponsor in the event of over or underperformance and in times of market volatility.
- Employee Workshops – For 401(k) plan sponsors with individual plan participants exercising control over assets in the participant’s own accounts, Arista will provide educational support and investment workshops. The nature of the topics covered in the workshops will be determined by the plan sponsor and Arista pursuant to the guidelines set forth in ERISA §404(c).

In providing Retirement Planning Services, Arista does not provide any advisory services with respect to the following types of assets: employer securities, real estate (excluding real estate funds and publicly traded REITS), participant loans, non-publicly traded securities or assets, other illiquid investments, or brokerage window programs. All Retirement Planning Services shall be in compliance with the applicable state laws regulating retirement consulting services. This applies to client accounts that are retirement or other employee benefit plans (“Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). Arista will provide Retirement Planning Services for our Investment Management clients whose account(s) are part of a Plan. Arista acknowledges its fiduciary standard within the meaning of §3(21) with respect to the provision of services described therein.

## **Wealth Coaching Services:**

Arista offers a quarterly wealth coaching service when clients require assistance beyond that which is typically included in our Investment Management Services. The Wealth Coaching services may include the creation and maintenance of a financial plan reviewed and discussed with client quarterly, budgeting, risk management, insurance, and tax planning.

Arista offers two forms of Wealth Coaching Services to our clients:

## **1. Wealth Coaching Services**

Arista offers professional services dedicated to the investment, legacy, and personal needs of wealthy families and individuals when circumstances warrant a deeper dive in any of the following areas:

- Asset Allocation
- Investment Consulting
- Education Planning
- Banking Relationships Support
- Life Management and Budgeting
- Personal and Private Real Estate Investing
- Training and Education (including family members)
- Concierge Services (based on Client needs and mutual agreement with Arista)

These services are generally rendered in conjunction with Investment Management Services. In performing these services, Arista is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information through our advisory service agreement. In performing this service, Arista will obtain authorization from the client, as applicable, to obtain information and discuss such information with other professionals engaged by the client.

## **2. Strategic Business Services**

For our corporate and personal clients, Arista Offers Strategic Business Services. Our team can assist with your business' and personal day-to-day operations. This includes, among other things:

- Evaluating and assisting you with selection of entity type
- Providing guidance for financial protection of your owners and employees
- Assisting with reporting requirements
- Cash Flow Management
- Liability Management
- Leadership
- Governance
- Exit Strategies
- Finance
- Mergers and Acquisitions
- Disposing of closely held businesses
- Personal and Private Real Estate Investing
- Tax Planning
- Investment Planning
- Protection Analysis
- Estate Planning

For both forms of Wealth Coaching Services, Arista will work in unison with other professionals to support your long-term planning goals, including liaising with other professionals to assist with tax planning, estate and legacy planning, retirement planning, charitable planning and insurance.

## **Financial Planning Services:**

Arista's Financial Planning Services are designed to provide the client with an analysis of steps the client may wish to consider within their investment portfolio and financial situation in order to help achieve their financial goals and objectives. Arista also provides retirement planning and social security analysis, asset accumulation and distribution analysis and Monte Carlo simulations as requested by the Client. Arista's financial planning services range from comprehensive financial planning to more focused consultations (including cash flow analysis to reviewing employee benefit packages and education planning). Depending on the needs of each Client, such services are offered on either a one-time (initial) or ongoing basis as determined by the Client. Arista outsources tax advice to a CPA within the firm, Martin Lewis.

To begin this process, Arista generally will interview the client to gather certain necessary information to assess the client's current financial situation. Based upon this initial interview, Arista will request that the client provide us with all necessary information and documentation to help assess the client's current and anticipated investment goals and financial objectives. The client has full discretion to accept or reject Arista's recommendations contained in the client's financial plan. The Client acknowledges that Arista will rely upon the information provided by the client at all times and that Arista will have no liability for the client's failure to provide accurate and complete information. Specific services related to our Financial Planning Services to be provided by Arista are detailed in the written agreement between Arista and the client.

Financial planning recommendations are based on the client's financial situation at the time the recommendations are provided and are based on the information provided by the client. In addition, certain assumptions may be made with respect to interest and inflation rates, use of past trends and performance of the market and economy. Past performance is in no way an indication of future performance and Arista cannot offer any guarantees or promises that the client's financial goals and objectives will be met. As a client's financial situation, goals, objectives, or needs change, the client is strongly urged to promptly notify Arista.

Written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. Implementation of the recommendations will be at the discretion of the client. Arista provides clients with a summary of their financial situation, and observations for financial planning engagements. Financial consultations are not typically accompanied by a written summary of observations and recommendations, as the process is less formal than the Financial Planning Services. Assuming that all the information and documents requested from the client are provided promptly, plans or consultations are typically completed within six months of the client signing a contract with Arista.

For Financial Planning Services, clients are free at all times to accept or reject any or all recommendations made by Arista and clients retain the authority and discretion on whether or not to implement the recommended financial plan. If the client decides to follow recommendations made by Arista, the client has the option, but is under no obligation to implement such recommendations through Arista.

## **Services Limited to Specific Types of Investments**

Arista generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs real estate funds (including REITs), Private Placements, non-U.S. securities, and structured notes.

**Private Offerings:**

Arista is affiliated with Arista Real Estate Fund, LLC, the Manager and General Partner of Arista Skyline, LLC and Arista Town East, LLC . Arista will recommend clients to invest in these real estate funds. Information on the specific offering objectives, strategies, and restrictions of the offerings, as outlined in each investment offerings documents including their limited partnership agreements, operating agreements and/or other offering documents. For additional conflict information, please see Item 10. Arista may use other securities as well to help diversify a portfolio when applicable.

**Written Acknowledgement of Fiduciary Status**

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

**Tailoring of Advisory Services**

Arista offers individualized investment advice to our Investment Management Services clients.

Each Investment Management Services client can place reasonable restrictions on the types of investments to be held in the client's portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

**Participation in Wrap Fee Programs**

Arista does not offer or sponsor a wrap fee program.

**Regulatory Assets Under Management**

As of December 2022, we actively manage \$ 496,550,178.00 of client assets; \$ 391,187,552.00 on a discretionary basis and \$ 105,362,626.00 on a non-discretionary basis.



## Item 5: Fees & Compensation

### **Compensation for Our Advisory Services**

#### **Investment Management Fees:**

Arista provides Investment Management Services to clients for a fee ("Investment Management Fees") based on the value of the client account(s)' assets under management (including cash and cash equivalents) as calculated by the qualified custodian on the last day of the previous quarter and multiplying that by the corresponding percentage in accordance with the following fee schedule, assessed quarterly in advance:

<b>Assets Under Management</b>	<b>Annual Fee %</b>
\$0 to \$500,000	1.50%
\$500,000 to \$1,000,000	1.25%
\$1,000,000 to \$10,000,000	1.00%
\$10,000,000+	0.75%

Generally, the maximum annual fee charged for Investment Management Services will not exceed 1.50%. For purposes of calculation, Orion's system will round down from \$500,000 to \$500,000.50 so the fee would equate to 1.50% and round up from \$500,000.51 to \$500,000.99 to equate to a fee of 1.25%.

The Investment Management Fees to be assessed will be outlined in the written advisory agreement to be signed by the client. Most often, Arista will bill on cash accounts but in some circumstances, Arista may waive the fee upon the adviser's discretion. The Investment Management Fees will be deducted from client account and are negotiable in the sole discretion of Arista and arrangements with any particular client can differ from those with other clients. In addition, Arista, in its sole discretion, can reduce or waive the Investment Management Fees in their entirety for family and friends of Arista. Although we believe our Investment Management Fees are competitive, client is hereby advised that lower fees for comparable services may be available from other sources.

For new accounts opened mid-quarter, Arista's fees will be based on a pro-rated calculation of your assets to be managed for the current calendar quarter. Investment Management Fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

For existing management accounts, assets deposited by client between billing cycles will not result in additional management fees being billed to client's account unless any such deposit exceeds \$50,000. Such deposits will require modifications and adjustments to the client's investment allocation. Therefore, Arista reserves the right to bill client accounts on a pro-rata fee based upon the number of days remaining in the current quarterly period. For any partial withdrawal of assets by client during the quarter, Arista will not make pro-rata refunds of our quarterly Investment Management Fees (in the event of a complete withdrawal relating to termination of an account, fees are prorated as described in the Terminations & Refunds section below). As with deposits, withdrawals from client's account will require modifications and adjustments to be made to correct the allocation of assets in client's portfolios.

Arista will consider all investment management accounts managed by Arista which belong to certain familial relations of the client, which is typically referred to as “householding”. For purposes of calculating assets under management only, the value of such client’s account(s) will be aggregated with the account values of a client’s same family, defined as a spouse or partner, and dependent children (collectively, a “household”). Clients are responsible for notifying Arista of any such “household” relationships. As part of this process, clients understand the following:

- The client’s independent custodian sends statements at least quarterly showing the market values for each security included in the client’s assets and all account disbursements, including the amount of the advisory fees paid to Arista;
- Clients will provide authorization-permitting Arista to be directly paid by these terms. Arista will invoice fees directly to the custodian; and
- Clients understand that it is their responsibility to verify the accuracy of fee calculations as the custodian does not determine its accuracy.

### **Retirement Planning Services Fees:**

Our Retirement Planning Services are billed on either an asset-based fee or flat fee basis quarterly in advance or quarterly in arrears depending on where the assets are held. The total estimated fee, as well as the ultimate fee charged, is dependent upon the scope and complexity of our engagement with the client. Our flat fees for Retirement Planning Services range from \$750 to \$10,000. Our asset-based fees for Retirement Planning Services will not exceed 1.50%. Fees for Retirement Planning Services may be negotiated at any time and can be discounted or waived for friends and family of Arista. The fee-paying arrangements for Retirement Planning Services will be determined on a case-by-case basis and will be detailed in the signed agreement between the client and Arista.

### **Wealth Coaching Services Fees:**

Arista generally charges a flat monthly fee for its Wealth Coaching Services. Fees for our Strategic Business Services are billed monthly on either an hourly rate or on a fixed fee basis.

Fees for Wealth Coaching Services are negotiated and determined by the complexity of the engagement. All Wealth Coaching and Consulting Fees may be negotiated at any time and can be discounted for friends and family of Arista and are set forth in the written agreement between the client and Arista.

### **Financial Planning Services Fees:**

Arista may charge clients up to \$2,500 for complex financial planning techniques, as set forth in the written agreement between the client and Arista. This fee will allow for the implementation and maintenance throughout the plan year.

Arista offers flexibility with our planning fees and may charge an hourly fee instead of up to \$499, depending on the complexity of the client’s situation. Before financial planning services, we will provide an estimate of the approximate hours needed to complete the plan. In the past, advisor has waived annual financial planning fee for grandfathered/legacy accounts. The cost of each financial plan has the potential to be waived or modified on a case-by-case basis.

## **Other Types of Fees & Expenses**

Clients will incur transaction charges for trades executed by their chosen custodian. These transaction fees are separate from other fees charged by Arista and will be disclosed by the chosen custodian. Clients may also pay holdings charges imposed by the chosen custodian for certain investments, charges imposed directly by a mutual fund, index fund, or ETFs, which shall be disclosed in the fund's prospectus (i.e., fund management fees, initial or deferred sales charges, mutual fund sales loads, 12b-1 fees, surrender charges, variable annuity fees, IRA and qualified retirement plan fees, and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed away from custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. Arista does not receive a portion of these fees.

## **Termination & Refunds**

Either party may terminate the advisory agreement signed with Arista for Investment Management Services at any time by providing written notice to the other party. Upon notice of termination Arista will proceed to close out the account. For terminations that become effective during a quarterly billing period, Investment Management Fees will be prorated based on the days services are provided during the given period, and unearned fees will be refunded to the client.

Financial Planning clients may terminate their agreement at any time before the delivery of a financial plan by providing written notice.

Please note that clients may terminate their agreement without penalty for a full refund within five business days of initial signing. After the initial signing period of five business days, Arista's refund policy goes into effect and the client shall not be provided with a refund for this service.

Party to a Retirement Planning Services Agreement may terminate at any time by providing written notice to the other party. Full refunds will only be made in cases where cancellation occurs within five business days of signing an agreement. After five business days from initial signing, party to a Retirement Planning Services Agreement must provide the other party 30 days written notice to terminate billing. Billing will terminate 30 days after receipt of termination notice. Clients will be charged on a pro-rata basis, which takes into account work completed by Arista on behalf of the client. Clients will incur charges for bona fide advisory services rendered up to the point of termination (determined as 30 days from receipt of said written notice) and such fees will be due and payable.

## **Commissionable Securities Sales**

Arista and its representatives do not sell securities for a commission in advisory accounts.

## **Item 6: Performance-Based Fees & Side-By-Side Management**

Arista does not charge performance-based fees.

## Item 7: Types of Clients & Account Requirements

Arista has the following types of clients:

- Individuals and High Net Worth Individuals; and
- Non-Profits, Unions or Charitable Organizations; and
- Pension and Profit-Sharing Plans; and
- Retirements Plans; and
- Corporations, Limited Liability Companies and/or Other Business Types; and
- Accredited Investors as defined under the Securities Act.

Our requirements for opening and maintaining accounts or otherwise engaging us:

- New annual minimum fee of \$5,000.
- Arista requires a minimum account balance of \$500,000 for our Investment Management Services. Generally, this minimum account balance requirement is not negotiable and would be required throughout the course of the client's relationship with Arista. However, Arista may waive this requirement at the sole discretion of the firm.
- Legacy clients are subject to Arista's minimum account requirements and advisory fees that were in effect at the time the legacy client entered the advisory relationship with Arista. This will result in different minimum account requirements for Arista's legacy clients.
- The minimum for investment in private real estate offerings provided through Arista Real Estate Fund, LLC (an affiliate of Arista) are outlined in each offerings governing documents and there may be eligibility requirements for participating in these offerings.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

### Methods of Analysis

We use analysis and research methods such as modern portfolio theory, asset correlation and academic based financial research. All research and analysis techniques are an attempt to look for persistent historical patterns that can be used to guide current decisions. We continually evaluate our investment strategies against the most current research data available to us as we work to improve our portfolios and financial strategies. Historical guidance is helpful, but historical technical patterns are not guaranteed to be repeated. The future is not predictable; therefore, clients must be prepared to bear the risk of loss that is present with any investment strategy.

**Modern Portfolio Theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Risks for All Forms of Analysis:** Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. 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.

### **Investment Strategies We Use**

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

**Long-Term Purchases:** Arista may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. Arista will employ this strategy when it is believed to be currently undervalued and/or Arista wants exposure to a particular security over time, regardless of the current projections. The risk of this strategy is that Arista could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before Arista makes a decision to sell.

**Margin Transactions:** Arista may purchase stocks, mutual funds, and/or other securities for your portfolio with money borrowed from your brokerage account. This allows you to purchase more stock than you would be able to with your available cash and allows us to purchase stock without selling other holdings. Margin accounts and transactions are risky and not necessarily appropriate for every client. The potential risks associated with these transactions are (1) You can lose more funds than are deposited into the margin account; (2) the forced sale of securities or other assets in your account; (3) the sale of securities or other assets without contacting you; and (4) you may not be entitled to choose which securities or other assets in your accounts are liquidated or sold to meet a margin call.

**Model portfolios:** are designed to capture return and risk at market rates. This seeks to provide clients with diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Risks specific to using model portfolios include the possibility that the model portfolio will underperform the market and the possibility that the model will not be able take advantage of opportunities that a non-model portfolio management approach might capture. Model portfolios entail inflation (purchasing power) risk, interest rate risk, economic risk, market risk, political/regulatory risk, and asset allocation risk – meaning that any given asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

**Passive Investing:** Arista largely employs a passive index approach philosophy. We will allocate the client's assets among various investments, taking into consideration the overall management style selected by the client, but if we determine it to be suitable for the client, Arista may recommend portfolios consisting of passively managed asset class and index mutual funds. Arista may recommend mutual funds offered by The Vanguard Group ("Vanguard") and Dimensional Fund Advisors ("DFA"). DFA and Vanguard sponsored mutual funds follow a passive asset class investment philosophy with low holdings turnover. Consequently, the DFA and Vanguard fund fees are generally lower fees and expenses charged by other types of funds.

**Private Real Estate Offerings:** Private real estate offerings are provided through Arista Skyline, an affiliate of Arista. Arista Skyline seeks to identify long-term professionally managed private real estate opportunities primarily by investing in multi-family assets. Multi-family assets have historically outperformed other asset classes on a non-correlated basis, may provide favorable tax benefits, and have greater resiliency through times of economic uncertainty.

## **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase, and the accounts could enjoy a gain, it is also possible that the stock market may decrease, and the accounts could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, and that their assets are appropriately diversified in investments. Clients are encouraged to ask Arista any questions regarding their risk tolerance.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

**Fixed Income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry significant interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

**Non-U.S. Securities** present certain additional risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

**Structured notes** are debt securities issued by financial institutions with performance linked to an underlying index or indices. Specifically, the return is typically based on a single equity, a basket of equities, equity indices, interest rates, commodities, or foreign currencies. The performance of a structured note is linked to the performance of the underlying investment, so risk factors applicable to that investment will also apply to the structure note. Investing in structured notes also carries liquidity risk, credit risk, and market risk. There is also the risk of capital loss and additional complexity beyond more direct investment in the underlying asset.

**Real Estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws. Real estate investments are subject to other risks, including the financial condition of tenants, increases in supply of competitive space, changes in local economies which reduce demand, changes in land use regulation which may facilitate increases in supply of competitive properties or render redevelopment of a property more expensive or uneconomic, changes in real property taxation, increases in operating expenses, changes in laws and regulations relating to real estate, including building, fire and life safety codes, and other factors. Investors are advised to review the offering documents for any private offering and to discuss them with their professional advisors.

**Private Placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. Investing in real estate involves significant risks that, if realized, could result in little or no return on the investment or a loss of capital invested. This offering is suitable only for those investors willing to risk losing some or all of their principal investment and who have the experience and ability to evaluate the risks and merits of an investment in the offering.

Arista generally invests client cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, Arista tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that Arista may debit advisory fees for our services related to our Investment Management Services, as applicable.

### Item 9: Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

### Item 10: Other Financial Industry Activities & Affiliations

Arista feels that clients should be aware that the receipt of additional compensation by Arista and its management persons or employees creates a conflict of interest that may impair the objectivity of our firm and these individuals when making advisory recommendations. Arista endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address this conflict:

- We disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- We disclose to clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies;
- We collect, maintain and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and risk tolerance;
- Our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- We require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- We periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.



To the extent that tax services are provided by Arista personnel (in his/her capacity as a tax advisor or CPA through an independent firm and engagement), a conflict of interest exists because that person is receiving compensation separate and distinct from Arista should clients elect to follow his/her recommendations - even if such a recommendation is based on the best interest of the client and their needs. Arista has adopted certain procedures designed to mitigate the effects of these conflicts. For example, as part of Arista's fiduciary duty to clients, Arista personnel will always endeavor to put the interests of clients first, and recommendations will only be made to the extent that they are reasonably believed to be suitable and in the best interests of the client. Additionally, material conflicts presented by these practices are disclosed to clients at the time of entering any new advisory, professional service, or consultative arrangement.

## **Insurance Business**

Paul Moffat and Jordan Naffa are licensed insurance agents. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and the sale of insurance products by supervised persons of Arista are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. Arista addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. Arista periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. Arista will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by Arista's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

## **Arista Real Estate Fund, LLC**

Paul Moffat is the Managing Member of Arisa Real Estate Fund, LLC, which is an affiliate of Arista and under common control. Arista Real Estate Fund, LLC serves as Manager and General Partner to several private real estate offerings such as Arista Skyline and Arista Town East (see details below). There are conflicts of interest due to these affiliations, as it presents an incentive for Arista to recommend certain private offerings available through Arista Real Estate Fund, LLC rather than recommending a private offering with a similar investment strategy available through a firm not affiliated with Arista or recommending that the client invest directly in the offering. To mitigate these conflicts, **Arista will not charge an annual investment advisory fee for clients who hold these investments but will include these assets when reporting its regulatory assets under management on its annual SEC Form ADV amendment.** Additionally, Related Persons of the firm are required to uphold their fiduciary duty of acting in our clients' best interests and in connection therewith, will prepare and maintain records supporting any resulting recommendation of an affiliated private offerings. Clients of our firm are under no obligation, contractually or otherwise, to invest in these funds and are free to invest in the pooled investment vehicle(s) of their choice. Clients may receive lower fees and favorable terms if they

invest directly in a private offering with a similar investment strategy through a firm that is not affiliated with Arista.

### **Arista Skyline, LLC**

Arista Skyline, an Arizona Limited Liability Company, is an affiliate of Arista Wealth Management. Arista Skyline provides private offering opportunities primarily in real estate assets for accredited investors. Arista Skyline Fund is exempt from registration. Paul Moffat will receive compensation and interest as the owner of Arista Real Estate Fund, LLC which serves as the Manager and General Partner to Arista Skyline. There are conflicts of interest due to these affiliations, as it presents additional compensation and incentive for Arista to recommend certain private offerings available through Arista Real Estate Fund, LLC rather than recommending a private offering with a similar investment strategy available through a firm not affiliated with Arista or recommending that the client invest directly in the offering. To mitigate these conflicts, **Arista will not charge an annual investment advisory fee for clients who hold these investments but will include these assets when reporting its regulatory assets under management on its annual SEC Form ADV amendment.** Additionally, Related Persons of the firm are required to uphold their fiduciary duty of acting in our clients' best interests and in connection therewith, will prepare and maintain records supporting any resulting recommendation of an affiliated private offerings. Clients of our firm are under no obligation, contractually or otherwise, to invest in these funds and are free to invest in the pooled investment vehicle(s) of their choice. Clients may receive lower fees and favorable terms if they invest directly in a private offering with a similar investment strategy through a firm that is not affiliated with Arista.

### **Arista Town East, LLC**

Arista Town East, LLC is a Nevada Limited Liability Company, which is an affiliate of Arista and provides private offering opportunities primarily in real estate assets for accredited investors. Arista Town East Fund is exempt from registration. Paul Moffat will receive compensation and interest as the owner of Arista Real Estate Fund, LLC, which serves as the manager and general partner to Arista Town East. Paul Moffat will acquire a membership interest by serving as Co-Manager and Co-Owner for Arista Town East, with the sponsor of the project thus receiving a portion of the profits from the project. A conflict of interest exists because Paul Moffat receives distributions and will also guarantee the payment of the acquisition loan and completion of the project pursuant to certain guarantees executed by the principal, sponsors, or their affiliates. There are conflicts due to these affiliations, as it presents an incentive for Arista to recommend certain private offerings available through Arista Real Estate Fund, LLC rather than recommending a private offering with a similar investment strategy available through a firm not affiliated with Arista or recommending that the client invest directly in the offering. To mitigate these conflicts, **Arista will not charge an annual investment advisory fee for clients who hold these investments but will include these assets when reporting its regulatory assets under management on its annual SEC Form ADV amendment.** Additionally, Related Persons of the firm are required to uphold their fiduciary duty of acting in our clients' best interests and in connection therewith, will prepare and maintain records supporting any resulting recommendation of an affiliated private offering. Clients of our firm are under no obligation, contractually or otherwise, to invest in these funds and are free to invest in the pooled investment vehicle(s) of their choice. Clients may receive lower fees and favorable terms if they invested directly in a private offering with a similar investment strategy through a firm that is not affiliated with Arista.

## **Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading**

As a fiduciary, it is an investment advisor's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for Arista's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Arista requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with Arista, and at least annually thereafter, all representatives of Arista will acknowledge receipt, understanding, and compliance with Arista's Code of Ethics. Arista and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

Arista recognizes that the personal investment transactions of our representatives demand the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, Arista also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, Arista has established procedures for transactions effected by our representatives for their personal accounts.<sup>1</sup> In order to monitor compliance with our personal trading policy, Arista has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Arista will recommend private real estate offerings in which our related person has a material financial interest but will always act in the best interest of the client and disclose conflicts of interest. Related persons of Arista may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to Arista's Code of Ethics, a copy of which is available upon request.

Likewise, related persons of Arista buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to Arista's Code of Ethics, a copy of which is available upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day unless included in a block trade.

### **Compliance with Department of Labor Fiduciary Rule**

Arista provides investment advice to assets affected by the Department of Labor ("DOL") Fiduciary Rule

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<sup>1</sup> For purposes of the policy, our associate's personal account generally includes any account (a) in the name of our associate, his/her spouse, his/her minor children, or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

for a level fee. As such, we abide by the Impartial Conduct Standards as defined by the DOL. To comply with these standards, Arista and our advisors give advice that is in our clients' best interest, charge no more than reasonable compensation (within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2), and make no misleading statements about investment transactions, compensation, conflicts of interest, and any other matters related to investment decisions. As a level-fee fiduciary, we maintain a non-variable compensation structure that is provided on the basis of a fixed percentage of the value of assets or a set fee that does not vary with the particular investment recommended, as opposed to a commission or other transaction-based fee.

## Item 12: Brokerage Practices

### The Custodians & Brokers We Use

Arista recommends Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity"), TD Ameritrade Institutional which is a division of TD Ameritrade Inc., member FINRA/SIPC, an unaffiliated SEC-registered broker-dealer and FINRA member ("TD Ameritrade"), Charles Schwab & Co., Inc. ("Schwab") and Royal Bank of Canada ("RBC") (collectively "Recommended Custodians"), members FINRA/SIPC/NFA, as the qualified custodian from whom Arista is independently owned and operated. The Recommended Custodians will hold client assets in a brokerage account and buy and sell securities when instructed. While Arista recommends that clients use the Recommended Custodians, clients will decide whether to do so and will open an account with the Recommended Custodians by entering into an account agreement directly with them. Arista does not open the account for the client. Even though a client account is maintained at the Recommended Custodians, Arista can still use other brokers to execute trades, as described in the next paragraph.

### How We Select Brokers/Custodians

Arista seeks to use a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. A wide range of factors are considered, including, but not limited to:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, and stability
- Prior service to us and our other clients
- Availability of other products and services that benefit us, as discussed

## **Client Brokerage & Custody Costs**

The Recommended Custodians generally do not charge clients separately for custody services but are compensated by charging clients commissions or other fees on trades that it executes or that settle into the client's accounts. Transaction fees are negotiated with the Recommended Custodians and are generally discounted from customary retail commission rates. This benefits clients because the overall fee paid is often lower than would be otherwise. The Recommended Custodians do not require that Arista collectively maintain a minimum total of assets under management. In addition to commissions, Schwab charges the account a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the Schwab account. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer.

## **Products & Services Available to Us**

Arista recommends Schwab Advisor Services™ (formerly called Schwab Institutional®), the institutional platform services offered by Fidelity and the institutional advisor program ("the Program") offered by TD Ameritrade Institutional and RBC. The Recommended Custodians offer services to independent investment advisors, which include custody of securities, trade execution, clearance and settlement of transactions.

The Recommended Custodians provide Arista and our clients with access to institutional brokerage, trading, custody, reporting, and other related services, many of which are not typically available to retail customers. The Recommended Custodians also make available various support services. Some of those services help us manage or administer our client accounts, while others help us manage and grow our business. The Recommended Custodians' support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The following is a more detailed description of the provided support services:

## **Services That Benefit Clients**

The recommended custodian's brokerage services include access to a broad range of investment Products, execution of securities transactions, and custody of client assets. The investment products available through the Recommended Custodians include some that we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients.

## **Services That May Not Directly Benefit Clients**

Other products and services that benefit us, but may not directly benefit clients or client accounts, may be made available to Arista. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Recommended Custodians' own and that of third parties. This research may be used to service all or a substantial number of our client accounts, including accounts not maintained with the Recommended Custodians. In addition to investment research, the Recommended Custodians may also make available software and other technology that provide the following:

- Access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitate payment of fees from its clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

## **Services That Generally Benefit Us**

The Recommended Custodians may also offer other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The Recommended Custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The Recommended Custodians may also discount or waive fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment of our personnel. None of these benefits are derived from client commissions. Other than using custodial services and trade execution from the Recommended Custodians, Money Market Account (MMA) uses its own proprietary analytics and third-party research in making investment decisions for clients.

## **Our Interest in These Services**

The availability of these services from the Recommended Custodians benefits us because we do not have to produce or purchase them. Arista does not have to pay for these services, and they are not contingent upon committing any specific amount of business to the Recommended Custodians in trading commissions or assets in custody. Arista has determined that having the Recommended Custodians execute trades is consistent with our duty to seek "best execution" of trades and is supported by the scope, quality, and price of services. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How We Select Brokers/Custodians") and not services that benefit only us. As part of our fiduciary duties to our clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by Arista or our related persons in and of itself creates a potential conflict of interest and may indirectly influence Arista's choice of the Recommended Custodians for custody and brokerage services.

## **Best Execution**

When performing investment management services, Arista has full discretion to place buy and sell orders with or through such brokers or dealers as it may deem appropriate. Arista strives for the best qualitative execution in relation to the value of client's transactions ("best execution"). In selecting a broker, dealer or other intermediary, Arista will consider such factors that in good faith and judgment it deems reasonable under the circumstances.

## **Aggregation of Purchase or Sale**

Arista provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by Arista, which involve accounts with similar investment objectives. Accordingly, where possible, Arista can aggregate ("block trade") client purchase and sale orders with other client accounts that have similar orders being made contemporaneously under the management of Arista. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when Arista believes that to do so will be in the best interest of the effected accounts and, in Arista's judgment such aggregation is reasonably likely to result in an overall economic benefit to the client accounts. When

such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, Arista attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation. If all aggregate orders are not filled out at the same price, Arista can cause the client and each similar order to pay or receive the average prices at which the orders were filled. If such orders cannot be fully executed under prevailing market conditions, Arista will allocate the securities traded among clients and each similar order in a manner which it considers equitable, taking into account the size of the order placed, the client's cash position, investment objective of the account(s), size of the order and liquidity of the security.

### **Client Directed Brokerage**

The client may direct Arista in writing to use a particular broker-dealer ("Directed Broker") to execute some or all transactions for the client's account(s) (referred to as "directed brokerage"), in which case, Arista can, at its discretion, agree to such direction (although Arista is not required to do so). Should the client direct Arista to use a particular broker or dealer, client understands and acknowledges that Arista will likely not be able to negotiate terms and arrangements for the client's account(s) with the Directed Broker and will not be able to seek better execution services or prices or be able to aggregate or "block trade" transactions for execution through other broker-dealers with orders for other accounts managed by Arista. Under these circumstances, client could pay higher commissions or other transaction costs, or receive less favorable net prices on transactions for the account(s) than would otherwise be the case.

### **Allocation of Investment Opportunities in Private Offerings**

Arista, from time to time, recommends investments in private offerings to certain Arista clients. Generally, such investments are available only to a limited number of sophisticated investors, and in most cases such investors must meet the definitions 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. Additionally, private offerings are considered "limited offerings" since they only accept a limited amount of assets for investment.

When determining which clients should receive a recommendation to invest in these limited offerings, Arista considers several factors, including but not limited to a client's sophistication, risk tolerances and qualifications, investment objectives, and the amount of available assets in client accounts. Arista's goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in private offerings to Arista clients is mainly subjective and not all qualifying clients will be provided an investment opportunity. For those clients that do receive a recommendation to invest, it is important that you read each offering documents prior to investing to fully understand the risks and conflicts pertaining to these investments.

## **Item 13: Review of Accounts or Financial Plans**

### **Frequency and Nature of Periodic of Reviews and Who Makes Those Reviews**

Our management personnel or financial advisors review portfolio management accounts on at least a semi-annual basis for our Investment Management Services clients. The nature of these reviews is to learn whether client accounts are in line with their investment objectives and are appropriately positioned based on market conditions and investment policies, if applicable. Arista will provide verbal and written reports to clients on an annual basis for the year-end review.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by management personnel. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

### **Factors That Trigger a Non-Periodic Review of Client Accounts**

Arista may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review, are major market or economic events, the client's life events and requests by the client.

Financial Planning clients do not receive reviews of their written plans after delivery unless they take action to schedule a financial consultation with us. Arista does not provide ongoing services to financial planning clients; however, we are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage Arista for a post-financial plan meeting or update to their initial written financial plan.

Retirement Planning Services clients receive reviews of their retirement plans for the duration of the service upon the intervals established in the IPS. Arista also provides ongoing services where clients are met upon their request to discuss updates to their plans, changes in their circumstances, etc. Retirement Planning Services clients do not receive written or verbal updated reports regarding their plans unless they choose to engage Arista for ongoing services.

### **Reports Provided to Clients**

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

Each financial planning client will receive the financial plan upon completion.



## Item 14: Client Referrals & Other Compensation

### **Economic Benefits**

Arista receives economic benefit from Recommended Custodians in the form of the support products and services made available to Arista and other independent investment advisors that have their clients maintain accounts at Recommended Custodians. These products and services, how they benefit Arista, and the related conflicts of interest are described above (see Item 12 – “Brokerage Practices”). The availability of Recommended Custodians products and services is not based on Arista giving particular investment advice, such as buying securities for our clients.

### **Marketing Activities**

Arista utilizes testimonials for purposes of advertising but does not compensate for any testimonials. We also utilize third party ratings for advertising purposes, but provide full disclosure around the awards received, and ensures they are fair and balanced.

## Item 15: Custody

Under federal regulations, Arista is deemed to have custody of client funds or securities by reason of the fact that Arista has authority to debit its fees directly from the client’s account(s). To mitigate potential conflicts of interests, all Arista client account assets will be maintained with an independent qualified custodian.

All of our clients receive account statements directly from their qualified custodians at least quarterly upon opening of an account. If Arista decides to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from Arista. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

### **Related Person Custody**

Arista is affiliated through common ownership, with Arista Real Estate Fund, LLC, which serves as the general partner and manager to Arista Skyline and Arista Town East. Paul Moffat is the managing member of Arista Real Estate Fund, LLC and Arista will recommend clients invest in these private real estate offerings. An independent public accountant registered with the Public Company Accounting Oversight Board (“PCAOB”) conducts an annual audit of the pooled investment vehicles that are managed by Arista Real Estate Fund, LLC and the audited financial statements are distributed to the investors in the private real estate offerings within 120 days of fiscal year end. Investors in Arista Skyline and Arista Town East will receive statements directly from the sponsor of their private offerings. Investors are urged to compare such statements against information provided in the offerings' audited financial statements for accuracy.

## Item 16: Investment Discretion

Clients have the option of providing Arista with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, Arista is authorized to execute securities transactions, determine which securities are bought and sold, and the total amount to be bought and sold. Should clients grant Arista non-discretionary authority, Arista would be required to obtain the client's permission prior to effecting securities transactions.

Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with Arista's written acknowledgement.

Clients invested in private offerings through Arista's affiliate, Arista Real Estate Fund LLC, which serves as Manager and GP to Arista Skyline and Arista Town East, should note that any transactions executed in these private offerings are done on a non-discretionary basis and, in such cases, the client will enter into a subscription or other investment agreement directly with the sponsor of these private offerings.

## Item 17: Voting Client Securities

Arista does not accept the proxy authority to vote client securities. Therefore, Arista will have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in client's account(s) (unless the account(s) is an ERISA account and such authority has not been delegated to another named fiduciary in the plan's written documents), Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. In the event that proxies are sent to Arista, Arista will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

## Item 18: Financial Information

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