ARION

PRIVATE WEALTH

This brochure provides information about Arion Private Wealth, LLC dba Arion Private Wealth's ("Arion Private Wealth", "Arion", "Advisor" or "Firm") qualifications and business practices. If you have any questions about the contents of this brochure, please contact us at (425) 492-9060 or by email at john@arionpw.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any State Securities Authority.

Additional information about Arion Private Wealth, LLC is also available at the SEC's website www.adviserinfo.sec.gov (select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV.

We are a Registered Investment Advisor Firm. Our registration does not imply any level of skill or training. The oral and written communications we provide to you, including this brochure, are for you to evaluate us. Please use this information as factors in your decision to hire us or to continue our business relationship.

ITEM 1 – COVER PAGE ADV PART 2 A

November 6, 2026

CRD #: 285853
MAILING ADDRESS:
P.O. BOX 75, GIG HARBOR, WA 98335
JOHN@ARIONPW.COM
(425) 492-9060

ITEM 2 – MATERIAL CHANGES

Meridian Wealth Management, LLC has changed its legal name to Arion Private Wealth, LLC.

This change is limited to the firm's name and does not involve a change in the legal entity, ownership, management, or control persons. Arion Private Wealth, LLC continues to operate as the same registered investment adviser.

The name change does not affect existing client advisory agreements, fee arrangements, investment strategies, or the services provided to clients. There have been no changes to the firm's business practices arising from the name change.

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ITEM 4 – ADVISORY BUSINESS

4a: Firm Description

Arion was established in 2016 by Thomas E. Zebroski and John S. Grubbs. Our main office is located in Gig Harbor, Washington.

4a1: Principal Members

- Thomas E. Zebroski, Managing Member/Chief Operating Officer: Mr. Zebroski may be contacted by email at tom@arionpw.com or by telephone at (425) 492-9062.

- John S. Grubbs, Managing Member/Chief Compliance Officer: Mr. Grubbs may be contacted by email at john@arionpw.com or by telephone at (425) 492-9060.

4b: Types of Advisory Services

Arion offers a variety of personal wealth management services to our client with discretionary and non-discretionary authority. Arion's services include financial planning, investment management, and financial consulting services.

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 interests ahead of yours. As fiduciaries we are obligated to do the following:

- 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.

Financial Planning Services

Arion offers comprehensive financial planning services to our clients. We will prepare a written financial plan for all financial planning clients and highly recommend that all of our investment management client's also have a written financial plan. The plan considers all of your assets, liabilities, goals and objectives and other relevant information and includes gathering all information necessary to provide you with appropriate and agreed upon services, which may include one or more of the following:

- Investment Planning
- Investment Policy Statements
- Retirement Planning
- Capital Needs Analysis (Goal Funding)
- Education Planning
- Risk Management (Life and Disability Insurance)
- Budgeting and Cash Flow Planning
- Disability Planning and Income Protection
- Debt Management
- Estate and Succession Planning

You are encouraged to review your plans on a regular basis.

Financial planning includes, in all or part, but is not limited to, the preparation of a financial plan by an Investment

Advisor or an associated person of an Investment Advisor for an investment advisory client which may include a state or tax planning recommendation, an annual or periodic review of a financial plan, the management and/or monitoring of a client's investments under a financial plan, a provision of information and/or advice to a client regarding the purchase and/or sale of securities, real estate, insurance contracts, annuities contracts, or any types of real or personal property under a financial plan.

Consulting Services

Arion provides a wide array of financial consulting services which may vary greatly in depth and scope and may be offered on a variety of different situations or circumstances that relate to your financial picture. We may consult with you regarding topics such as investment planning, retirement planning, insurance planning, asset allocation, estate planning, outside assets & portfolios or any number of other services.

Investment Management Services

Arion works with our clients to identify and clarify their investment goals and objectives. We consider the time horizon associated with each of our client's goals as well as assessing our clients' comfort with potential fluctuations in the market value of their portfolio (risk tolerance). Based on the clients' information, we create an initial portfolio allocation designed to help our clients achieve their financial goals and objectives. Portfolios may consist of, but are not limited to, individual securities, such as stocks, bonds and other fixed income securities, along with exchange traded funds (ETFs) and mutual funds. In using ETFs, no-load and load-waived open-end mutual funds or closed end mutual funds clients also have access to a range of alternative asset classes providing diversification to their portfolios.

At Arion, we believe in allocating our client's investment capital across a broad array of assets classes. In addition to stocks, bonds, cash alternatives and cash, we may allocate our client's capital to real estate investment trust investments, commodities and alternative investments. In dividing our client's capital across different asset classes, we are seeking the highest potential return given an investors tolerance for risk. We are seeking the highest risk-adjusted return. Asset allocation does not guarantee a profit or protect against investment loss in declining markets, but is a portfolio construction method used to help manage investment risk.

In addition, to allocating our client's capital across asset classes, we believe in diversification. but diversification within each asset class. If, for example, we were to consider the asset class, US large capitalization stocks, our client's portfolio would hold many US large capitalization stocks. While diversification does not guarantee a profit or protect against investment loss in declining markets, by investing in different investments within an asset class we are seeking to limit exposure to losses in any one investment.

Once the portfolio has been designed, adopted and implemented, we will review the portfolio and rebalance the associated accounts based upon our client's individual needs and stated goals and objectives.

Pension Consulting Services

We provide pension consulting services to support retirement plans in achieving their financial objectives while aligning with fiduciary obligations. Our services include: Plan Design, Third-Party Administrator Recommendations, Investment Policy Development, Asset Allocation and Portfolio Construction, Investment Management, Performance Measurement and Reporting and Fiduciary Oversight.

Separate Account Management

In some situations, we recommend that a portion of a client's investment portfolio be actively managed by an unaffiliated investment manager. The decision to recommend a sub-advisor is based on your individual circumstance, need and objectives. We review and recommend these managers based on their expertise in a particular investment style, market segment or investment strategy. Investment managers will charge a separate fee for these services, which are distinct, separate and in addition to the fees charged by Arion. A detailed description of the investment managers services, fees and investment philosophy will be provided in their disclosure brochure. We will oversee these advisors, monitor investment performance, style adherence and role in the overall portfolio. In situations where an

investment manager is recommended, the investment manager will have day-to-day responsibility for the active discretionary management of the allocated assets. Arion will continue to provide investment supervisory services to the client relative to the ongoing monitoring and review of the account performance, asset allocation and client investment objectives.

Private Investment Funds/Private Placement REIT

Private investment funds and private placements generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each fund's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, private investment funds and private placements do not provide daily liquidity and pricing. Each prospective client investor will be required to complete a subscription agreement or similar document, pursuant to which the client shall establish that they are qualified for the investment in the fund or private placement security and acknowledges and accepts the various risk factors that are associated with such an investment.

Private Investment Fund/Private Placement REIT Valuation

In the event that the advisor references private investment funds and/or private placement securities owned by the client on any supplemental account report prepared by the advisor, the values of such positions owned by the client will reflect the most recent valuation provided by the sponsor, or for the fund of funds, be based on the aggregate values provided by the underlying sponsors. The current value of any private investment fund and/or private placement security could be significantly more or less than the original purchase price or the price reflected in any supplemental account report. The client's advisory fee will be based upon the values provided by the sponsor.

Alternative Investment Consulting Services

Our consulting services for alternative investments focus on providing comprehensive due diligence, in-depth analysis, portfolio construction, and strategic alignment tailored to each client's needs. We assist clients in evaluating hedge funds, private real estate, and private equity by examining each investment's potential impact on their portfolio, identifying risks and opportunities, and determining how these strategies may enhance overall portfolio objectives. Our due diligence services include a thorough review of the fund's historical performance, investment strategy, and risk management practices. We conduct detailed analysis to assess the potential role of each alternative investment within a portfolio, ensuring that its unique characteristics align with the client's return objectives and risk tolerance. Portfolio construction guidance further ensures that alternative investments are integrated in a way that supports diversification, liquidity needs, and long-term goals. This service is generally constrained to desk reviews, but in a rare instance we may be willing to engage in on-site visits.

For business owners selling their companies to private equity funds, we provide tailored due diligence services to evaluate the private equity buyer. This includes analyzing the fund's track record with similar acquisitions, assessing its financial stability, and reviewing governance and operational practices to determine compatibility and long-term reliability as a partner.

4c: Client Tailored Relationships and Restrictions

As a fiduciary, Arion always acts solely in your best interests. Your portfolio is customized based on your investment objectives. You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

Similarly, you are under no obligation to act upon Arion's or associated person's recommendations. If you elect to act on any of the recommendations, you are under no obligation to effect the transaction through Arion or its associated person when the person is an agent with a licensed broker-dealer or through any associate or affiliate of such person.

4d: Wrap Fee Program

Arion does not sponsor nor provide portfolio management services to a wrap fee program.

4e: Assets under Management (AUM)

Arion, as of December 31, 2025, had $103,607,065 in discretionary reportable assets under management and $14,183,005 in non-discretionary reportable assets under management for a total of $117,790,070 in assets under management.

ITEM 5 – FEES AND COMPENSATION

5a, b, c, d & f: Fee Schedules, Payments & Options

Financial Planning and Consulting Fees

Fees for standard financial planning services are based on a flat fee of $2,500 or an hourly rate of up to $300 per hour, depending on the scope and complexity of the engagement. These services typically include retirement, education, cash flow, and tax planning analysis using traditional investment assumptions.

Hourly financial planning fees are due at the time of service. Services performed on a fixed fee basis require a retainer equal to one-half the fixed fee. The remaining balance will be billed in equal installments on a monthly or quarterly basis until the project is completed. If invoiced, they are due within ten (10) days of invoice. Special arrangements may be made with clients wishing ongoing financial planning services.

Complex or Specialized Consulting Services

Fees for consulting services involving specialized or complex analysis—such as business sale planning, liquidity events, concentrated stock diversification, alternative investment due diligence, or quantitative portfolio modeling—are billed at an hourly rate of up to $500 per hour. The higher rate reflects the additional time, expertise, and coordination required for engagements that may include derivatives, leverage, private investments, or other non-traditional strategies. The services may be billed at the time work is performed, although contracts may specify the total number of hours expected in total. Fees are due within ten (10) days of invoice. Clients should be aware similar services may be available from other advisers at a lower fee.

Financial Planning and Consulting fees may be paid by personal check or the client may elect by written authorization to have their fee automatically debited from investment management non-qualified accounts approved for such fee debit payments. In all instances, Arion will send the client a written invoice including the fee, the formula used to calculate the fee(s) and the time period covered by the fee(s), and if applicable, the amount of assets on which the fee was based.

Pension Consulting Services

Fees for pension consulting services generally fall under the investment management fee schedule as part of our investment management services. For clients that are not engaging in investment management, but need consulting for specific needs, the rate will fall under our hourly rate.

Investment Management

Arion Private Wealth charges our investment management clients a fee. The fee is based upon the assets we are

managing for a client. Our fee is charged quarterly in advance. Arion's investment management fees are a tiered fee schedule.

Quarters are defined as follows:

Period	Quarter
January 1st through March 31st	First
April 1st through June 30th	Second
July 1st through August 31st	Third
September 1st through December 31st	Fourth

Our Investment Fee Schedule is as follows:

Assets under Management	Annual Percentage Rate
First $250,000	1.50%
Next $250,000	1.35%
Next $2,500,000	.75%
Above $3,000,0000	Negotiable

Our fee is determined by taking the annual percentage rate we charge divided by four, times the market value of the account.

The process for calculating our fee is as follows:

1. We determine the fair market value of the assets we are managing on the last day of the quarter preceding the quarter we are billing for.
2. We multiply the value of the assets by the percentage rate at each tier of the fee schedule.
3. We add the fee at each tier to determine the total fee for the quarter.

5b: Fee Calculation Example

As an example, an investor engages Arion to manage $1 million in assets. Using the fee schedule above, the tiered fee calculation would break down as follows:

Assets Under Management	Tiered Rate	Multiplied by a quarter	Quarterly Fee Rate	Fee
$250,000	1.50%	x 0.25	0.3750%	$937.50
$250,000	1.35%	x 0.25	0.3375%	$843.75
$500,000	0.75%	X 0.25	0.1875%	$937.50
$1,000,000				$2,718.75

In this example our quarterly fee would be assessed at $2,718.75.

5c: Third Party Fees

You are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, 12b-1 fees, transaction fees, etc.). Those fees are separate and distinct from the fees Arion charges. Arion does the best we can to minimize all fees and transaction costs. Arion does not accept commission for the sale of securities or other investment products, including asset based sales charges or service fees from the sale of mutual funds.

All brokerage commissions, stock transfer fees, 12b-1 fees and other similar charges incurred in connection with transactions for the account will be paid out of the assets in the account and are in addition to the investment management fees paid to us. While we take measures to ensure the fees charged are accurate, it is your responsibility to ensure the amount of fee charged is correct. In addition to statements sent by us, you will receive statements directly from these brokers, custodians or mutual funds or other investments you hold. We strongly urge you to compare these statements for accuracy.

Separate Account Management Fees. In certain cases, Arion and the client may choose to hire an unaffiliated investment manager or sub-advisor. Sub-advisor fees are set forth in a separate written investment advisory agreement executed by the sub-advisor and the client. These agreements are separate from our investment management agreement.

These fees are separate and distinct from the Arion advisory fee and are automatically deducted from your account and billed via a separate invoice. In certain circumstances a portion of our fees may be used to pay them. Fees for the sub-advisor's range will be defined in the written client agreement provided by the sub-advisor.

The combination of fees for Arion and sub-advisors will not exceed the industry standard of excessive fees which is 3%.

Information regarding the services and strategies provided by sub-advisors can be found in the specific sub-advisor's ADV 2A. Clients are encouraged to carefully review each sub-advisor's ADV 2A disclosure brochure for service level, fee, conflict of interest, and professional background information applicable to each sub-advisor.

5d: Billing

Arion investment management fees are paid quarterly in advance. Billing is generally done within the first 10 days of the month at the beginning of the quarter. Our fee is determined by taking the percentage rate we charge, divided by four, times the market value of the account. The market value is the sum of the values of all assets in the account, not adjusted by any margin debit. In cases where there are partial fees at the commencement or termination of our agreement, they will be billed or refunded on a pro-rated basis contingent on the number of days. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

Arion possesses written authorization from the client to deduct advisory fees from an account held by a qualified custodian. Arion sends the qualified custodian written notice of the amount of the fee to be deducted from the client's account. Arion fees are paid from your account by the custodian when we submit an invoice to them. If there is insufficient cash in your account to pay your fees, an equal balance of securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be custodial, mutual fund, 12b-1 fees or similar third-party management fees and charges.

Arion will base client advisory fees for a private fund on the value provided by the sponsor to the custodian.

5e: Termination of Agreement and Refunds

Either Arion or our clients can terminate our agreement upon receipt of a written notice to the other party. Termination will become effective upon the receipt of written notice by either party.

When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made in the month following the end of the quarter in which the contract was terminated.

5f: Negotiated Fees

Arion may negotiate fees at our sole discretion. Certain clients may have a negotiated fee arrangement that may not conform with the standard fee schedule. Fees may be higher or lower than the standard fee schedule. Your specific fee arrangement will be described in the written investment advisory agreement between Arion Private Wealth and you. Compensation for our services will be calculated in accordance with what is set in the client agreement. All clients do

not pay the same fee. We may modify the terms of any agreement by written changes submitted to the client for signature. A lower fee for a comparable service may be available from other sources.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Arion does not charge advisory fees on the performance of funds or securities in your account.

ITEM 7 – TYPES OF CLIENTS

Arion generally provides investment management and financial planning services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Pension and Profit Sharing Plans
- Trusts
- Estates
- Charitable Organizations
- Corporations
- Foundations

Minimum Account Size

Arion does not have an account minimum. However, we may decline to accept clients with smaller portfolios. Clients should carefully review the disclosure documents of sub-advisors and investment account managers regarding account minimums and whether those account minimums are negotiable.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8a: Analysis

In determining the recommendations to give to you, we first gather and consider information regarding several factors including our client's:

- Current financial situation;
- Investment goals and objectives;
- Current and long-term needs;
- Tolerance and appetite for risk; and
- Level of investment knowledge.

Arion draws on other institutions and individuals for thought leadership, economic data and forecasting, portfolio strategy and research and guidance. In addition, we monitor and consider multiple sources of information on an ongoing basis. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

8b: Investment Strategies

Asset Allocation

Arion recommends a mix of asset classes for your portfolio based on an assessment of your long-term financial

objectives. Where appropriate, we will recommend an allocation to high-quality, short-term bonds to reduce overall portfolio risk, generate a more predictable cash flow (interest income), facilitate portfolio rebalancing, and provide a hedge against inflation.

If your objective is a higher annual expected return and you are willing to accept a higher degree of risk, we will recommend a portfolio with greater allocations to stocks in general and small company and value stocks specifically (using index or asset class mutual funds). Recommended stock allocations will generally be globally diversified among the U.S. and foreign developed markets. In certain circumstances, we may include emerging markets and REITs in limited percentages. Our recommended asset allocation is not influenced by current market conditions. This asset allocation is altered only when your long-term investment objectives have changed.

Asset Allocation is based on the principle that different assets perform differently in different market and economic conditions. It is difficult to predict how any particular asset class will perform in any given year. Diversification is a strategy for managing risk. Diversification does not ensure a profit or protect against a loss in a declining market. Asset Allocation is unlikely to generate the greatest returns since not all of the asset classes will do equally well.

Rebalancing

Asset allocations for your portfolio will change as financial markets rise and fall and the specific assets of different parts of your portfolio change. This creates the opportunity to selectively rebalance your portfolio in order to bring asset class percentages back to your policy targets. Asset classes that have risen beyond predetermined limits are sold by an amount that brings the allocation back in line with policy targets, and those that have fallen in value are purchased in the same way. This is a method of buying low and selling high that is not based on trying to predict the direction of markets or asset returns.

This rebalancing has the effect of enhancing portfolio returns while maintaining the agreed-upon risk. In order to limit rebalancing transactions and the costs associated with buying and selling mutual funds through the chosen custodian, Arion has pre-determined ranges in which allocations may vary and at which rebalancing is initiated.

Specific Investments

While we generally select exchange traded funds (ETFs), mutual funds or similar securities, we may at times select individual stocks and bonds or build individual portfolios for our clients. In these cases, Arion examines each securities' management, financial condition, and market position and ensures that any purchases of individual securities work towards the client's portfolio goals, investment horizons and exposure to risk. Individual stocks present potential risks as prices of individual securities can move up or down due to general economic conditions, industry specific conditions, government regulations or corporate management, among other factors. Individual bonds present potential risk and can move up or down due to changes in interest rates, issuers being unable to make further income and /or principal payment, the inability to convert the investment into cash without a substantial change in price, among other factors.

8c: Risk of Loss

All investments include a risk of loss that clients should be prepared to bear. In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

Mutual funds and Exchange Traded Funds (ETFs) that hold non-traditional investments or use complex investment and trading strategies have unique characteristics and risks. In addition to the usual market and investment risks associated with traditional mutual funds, alternative funds may face additional risks due to the types of investments and to the extent they use relatively complex investment and trading strategies. Alternative funds may have higher expenses than their traditional peers. The strategies pursued by alternative funds are often complex and may require significant expertise and active management, which increases costs. In addition, the more complex strategies themselves may generate additional expenses.

Arion will use our best judgment and good faith efforts in rendering services to you. We cannot warrant or guarantee any particular level of account performance, or that the account will be profitable over time. Not every investment decision or recommendation made by us will be profitable. You assume all market risk involved in the investment of account assets under the Investment Advisory Agreement and understand that investment decisions made for this account are subject to various market, currency, economic, political and business risks. Except as may otherwise be provided by law, we will not be liable to you for (a) any loss that you may suffer by reason of any investment decision made or other action taken or omitted in good faith by Arion with that degree of care, skill, prudence and diligence under the circumstances that a prudent person acting in a fiduciary capacity would use; (b) any loss arising from our adherence to your instructions; or (c) any unauthorized or independent act or failure to act by a custodian of your account. Nothing in this document shall relieve us from any responsibility or liability we may have under state or federal statutes.

ITEM 9 – DISCIPLINARY INFORMATION

9a: Civil or Criminal Actions
Arion and its managers have never been found guilty, convicted or plead no contest to a criminal or civil action in a domestic, foreign or military court.

9b: Administrative Enforcement Proceedings
Arion and its managers have never been found by the SEC, any other state or federal agency or any foreign regulatory agency to have caused loss of the ability of an investment-related business to do business or been sanctioned, barred or limited in investment-related activities.

9c: Self-Regulatory Organization Enforcement Proceedings
Arion and its managers have never been found by a self-regulatory agency to have caused loss of the ability of an investment-related business to do business. Additionally, Arion and its managers have never been found in violation of self-regulatory agencies rules such that they were barred, suspended, limited in advisory functions or fined.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

10a: Broker Dealers and Registered Representatives
Arion is not registered as a broker-dealer and our employees are not registered representatives of any broker-dealer.

10b: Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor
Neither Arion nor our employees hold any of the above registrations.

10c: Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests
The principal business of Arion is that of a registered investment advisor and provider of financial planning services.

Mr. Zebroski holds an insurance license and is permitted to sell insurance products, limited to fixed or immediate insurance products and not variable insurance, as an outside business activity (OBA). Mr. Zebroski receives commissions from these sales. Because commissions are separate from the fees we charge for investment advisory services, it is a conflict of interest: the advisor is incentivized to recommend insurance products for the purpose of earning a commission.

To address this conflict, we inform clients:

1. Of the advisor's outside business activity and financial interest in these sales.
2. That the advisor has alternatives to the insurance products offered.

3. That clients are not obligated to purchase any insurance products through our advisor and may seek similar products from other sources.
We encourage clients to consider this information when evaluating any insurance recommendations and are happy to discuss alternative solutions at any time.

Currently, less than 1 percent of time is spent in insurance-related activities.

Arion will disclose any material conflict of interest relating to Arion, our representatives, or any of our employees which could reasonably be expected to impair the rendering of unbiased and objective advice.

10d: Selection of Other Advisors and How this Advisor is Compensated for those Selections

Arion may select separate account managers (sub-advisors). We are not compensated for that selection. A portion of the fees you pay us may be used to compensate the sub-advisor or fees may be separately charged. The fees paid, and parties involved are clearly set forth in the agreements between Arion and our Client or between our Client and the separate account manager (sub-advisor).

When selecting outside investment managers or third-party advisors, we conduct due diligence to ensure that entities are properly licensed or registered as investment advisors, as required under applicable state or federal regulations. Our firm's process includes a review of the advisor's Form ADV filings, state or SEC registration status, and disciplinary history, where available. We do not engage with any manager unless these requirements are fully satisfied. This step assures our clients that the advisors we collaborate with meet regulatory standards and possess the necessary credentials to manage client assets.

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

11a: Code of Ethics Description
We have adopted a Code of Ethics to which all investment advisor representatives and employees are bound to adhere. The key component of our Code of Ethics states that Arion and its investment advisor representatives and employees shall always:

- Act with integrity, competence, dignity, and ethically when dealing with the public, clients, prospects, employers, and employees.
- Exercise its authority and responsibility for the benefit and interest of its clients first and to refrain from having outside interests that conflict with the interests of its clients. Arion must avoid any circumstances that might adversely affect or appear to affect its duty of complete loyalty to its clients.
- Refrain from disclosing any nonpublic personal information about a client to any nonaffiliated third party unless the client expressly gives permission to Arion to do so. All client information will otherwise be treated as confidential.
- Maintain the physical security of nonpublic information, including information stored on computers.

This Code of Ethics is in place to guide the personal conduct of our team and embodies our fiduciary duties and responsibilities to you and sets forth our practice of supervising the personal securities transactions of employees with prior or concurrent access to client trade information. A copy of the Arion Code of Ethics is available, free of charge, upon request.

11b, c & d: Participation or Interest in Client Transactions
Arion, or its employees, may buy and sell some of the same securities for our own accounts that we buy and sell for our clients. We will always buy or sell from our clients' accounts before we buy or sell from our accounts. In some

cases, Arion, or its employees, may buy or sell securities for our own accounts and not for clients' accounts, as it may not meet the objectives or plans for the client. There are possible conflicts of interest, which our Code of Ethics addresses. We will always evaluate our activity from the view of our clients to ensure that any and all required disclosures are made. For example, we will disclose anything that would cause you to be unfairly influenced to make any decision regarding actions or inactions in your account.

Arion will not recommend securities or other investment products to our clients in which we or any related person has an ownership or proprietary interest.

Arion does not buy or sell between Arion, our employee or our clients' accounts.

Arion always tries to get the best price for our clients. Arion has in place internal controls and processes to allow contemporaneous trading (submitting Arion or employee orders at the same time as client order) in block or aggregate trades. In other cases, except in the case of unaffiliated mutual funds, we will always trade individual securities in a client account before we trade Arion or employee accounts.

ITEM 12 – BROKERAGE PRACTICES

12a: Selecting Brokerage Firms

Except to the extent that you direct otherwise, Arion will recommend a broker-dealer. We have selected our broker- dealers based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer and can only offer our services based on our recommendations. By directing brokerage, you may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money. We currently recommend Fidelity Brokerage Services LLC

Arion may purchase software, tools, training programs or seminar services from our broker- dealer. Additionally, broker-dealers may provide services, tools or other non-financial benefits to us as a benefit for using the broker-dealer's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a potential conflict of interest by influencing our choice of a broker-dealer. Arion does not receive any client referrals from any broker-dealer or third party.

To avoid creating a possible conflict of interest in recommending broker-dealers, we have established the following restrictions in order to ensure its fiduciary responsibilities:

1. Arion adheres to our Code of Ethics as outlined in Item 11 above.
2. If Arion receives separate compensation for transactions, we will fully disclose them.
3. Arion emphasizes the unrestricted right of you to select and choose your own broker or dealer.
4. Arion will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.

12.b: Sales Aggregation

Arion is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction. We will direct that confirmations of any transactions effected for the account will be sent, in conformity with applicable law, to you.

ITEM 13 – REVIEW OF ACCOUNTS

13a: Periodic Reviews

Accounts are reviewed by John S. Grubbs, Thomas E. Zebroski or qualified staff members. All reviews are either conducted or supervised by John S. Grubbs. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

13b: Review Triggers

More frequent reviews are triggered by a change in your investment objectives; tax considerations; large deposits or withdrawals; large sales or purchases; loss of confidence in corporate management; or, changes in economic climate.

13c: Regular Reports

All investment advisory clients receive written reports as needed, but no less than annually, on representative investments recommended specifically by Arion. Investment advisory clients also receive standard account statements from the custodian of their accounts on at least a quarterly basis.

Financial planning clients do not normally receive investment reports.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

14a: Economic Benefits Provided by Third Parties for Advice Rendered to Clients

We disclose a one-time situation in which we receive fees for a client referral with Cardinal Point Advisors. We referred the client to a qualified Canadian cross-border advisor, as our ability to continue to provide advisory services in Canada is limited. In this case, we receive a referral fee from the Canadian cross-border advisor in exchange for this introduction. This fee arrangement is a one-time event and structured in compliance with applicable regulations

ITEM 15 – CUSTODY

Arion clients' accounts are held by a qualified custodian, as designated by the client in writing, and other than to withdraw advisory fees, Arion shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation ("SIPC") or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

As a fiduciary, Arion will always act in the client's best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by Arion. At the same time we invoice the custodian, we will provide an invoice to you that includes our rate, the value of your assets and the resulting fee. We strongly urge you to compare these statements for accuracy.

ITEM 16 – INVESTMENT DISCRETION

Arion asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments or generally acting on behalf of our clients in most matters necessary to the handling of the account. This includes the buying or selling of securities, the rebalancing and selection of portfolios, the selection of portfolio managers or sub- advisors or the disbursement of funds to the client as requested or arranged. Discretionary authority is granted once an election is made on the Investment Advisory Agreement and the agreement is signed by the client.

Sub-Advised Programs. Arion does not have discretionary authority over the securities Sub-Advisors select for Client accounts. Any limitations on our discretionary authority shall be included in the written authority signed by Client. Clients may amend these limitations in writing.

Retirement Plans (ERISA)
Depending on the type of plan and how it is arranged, Arion may or may not be granted discretionary control of the retirement plans' assets or their accounts. It is clearly set forth in the plan agreement.

ITEM 17 – VOTING CLIENT SECURITIES

The clients of Arion retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form. Arion will not accept authority to vote client proxies. This policy is set forth in Arion's standard advisory agreements. Should Arion inadvertently receive proxy information for a security held in clients' accounts, we would immediately forward such information on to clients, but will not take any further action with respect to the voting of such proxy. Upon termination of the advisory relationship, Arion will make a good faith and reasonable attempt to forward proxy information inadvertently received on behalf of clients to the forwarding address provided by clients. Clients may contact Arion for advice or information about a particular proxy vote; however, Arion shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

ITEM 18 – FINANCIAL INFORMATION

18a: Balance Sheet
Arion does not solicit prepayment of more than $1,200 in fees per client six (6) months or more in advance.

18b: Financial Conditions
Arion has no financial issues that could impair our ability to carry out our fiduciary duty to our clients.

18c: Bankruptcy Petition
Arion has never been the subject of a bankruptcy petition.