



Arbor Investment Management

Arbor Investment Management, LLC

CRD#154735

Firm Brochure

(Part 2A of Form ADV)

June 16, 2024

Stan Learman, CFA; President
3400 Travis Pointe Rd., Suite E
Ann Arbor, Michigan 48108
Ph: 734-645-3622
slearman@arborim.com

Matthew G. Fahrney, CFP®
Sr. Vice President
2849 S. Eldridge Rd.
Lakewood, CO 80228
Ph: 303-506-8046
mfahrney@arborim.com

www.arborim.com

This brochure provides information about the qualifications and business practices of Arbor Investment Management, LLC (“Arbor Investment Management”). If you have any questions about the contents of this brochure, please contact us at: 734-645-3622, or by email at: slearman@arborim.com. 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. Arbor Investment Management is a Registered Investment Advisor. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Arbor Investment Management is available on the SEC’s website at www.adviserinfo.sec.gov

Material Changes

Annual Updates

This version, dated June 16, 2024, is an “other than annual updating amendment” to Arbor Investment Management’s Form ADV Part 2 A & B, also known as the firm’s disclosure brochure.

Material Changes since the Last Update

- Due to size of assets under management, Arbor Investment Management, LLC is required to apply for registration with SEC rather than with State regulatory bodies. This update is related to the SEC registration application process.
-

Full Brochure Available

You have a right to obtain a copy of the Firm’s Disclosure Brochure upon request. If you would like to receive a complete copy of our up-to-date Firm Brochure, please contact us by telephone at: 734-645-3622 or by email at: slearman@arborim.com. An updated version of this document will also be available on our website: www.arborim.com

Table of Contents

Cover Page	1
Material Changes.....	2
Annual Updates	2
Material Changes since the Last Update	2
Full Brochure Available	2
Advisory Business	6
Firm Description.....	6
Types of Advisory Services.....	7
Tailored Relationships	7
Asset Management.....	7
Termination of Agreement	8
Principal Owners.....	8
Fees and Compensation	8
Description.....	8
Fee Billing	9
Other Fees.....	10
Performance-Based Fees and Side-by-Side Management	10
Types of Clients.....	10
Description.....	10
Account Minimums.....	10
Methods of Analysis, Investment Strategies and Risk of Loss.....	11
Methods of Analysis and Information Sources	11
Investment Strategies	11
Risk of Loss	11
Disciplinary Information	12
Legal and Disciplinary	12
Other Financial Industry Activities and Affiliations	13
Financial Industry Activities.....	13
Affiliations	13

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	13
Code of Ethics.....	13
Participation or Interest in Client Transactions.....	13
Brokerage Practices	14
Recommending Custodians.....	14
Best Execution.....	14
Soft Dollars.....	14
Order Aggregation.....	16
Directed Brokerage.....	16
Review of Accounts	16
Periodic Reviews.....	16
Review Triggers.....	16
Regular Reports.....	16
Client Referrals and Other Compensation	17
Incoming Referrals.....	17
Referrals Out.....	17
Other Compensation.....	17
Custody	17
Account Statements from Custodian.....	17
Reporting From Arbor Investment Management.....	17
Investment Discretion	18
Discretionary Authority for Trading.....	18
Limited Power of Attorney.....	18
Voting Client Securities	18
Proxy Votes.....	18
Financial Information	18
Financial Condition.....	18
Requirements for State Registered Advisors	Error! Bookmark not defined.
Other Business Activities.....	Error! Bookmark not defined.
Brochure Supplement (Part 2B of Form ADV)	2
Education and Business Standards.....	2

Professional Certifications	2
Stan Learman, CFA, President	3
Matthew G. Fahrney, Senior Vice President	4

Advisory Business

Firm Description

Arbor Investment Management provides personalized, confidential investment management services for mid to high net-worth individuals, trusts, and corporations. Arbor Investment Management's primary focus is the direct management of client investment accounts including ongoing monitoring of the managed portfolio. We also provide extensive financial forecasting as an included part of our service to our asset management clients. In addition, we are able to provide advice on a wide range of issues that affect our client's financial situation, including retirement planning, tax planning and estate planning as part of our effort to advocate for client goals in a comprehensive manner. As a Registered Investment Advisory firm we have a fiduciary responsibility to act in the client's best interest, and our culture is focused on exceeding our client's expectations while maintaining the highest standards in meeting our ethical and professional responsibilities.

Arbor Investment Management is strictly an independent, fee-only investment management firm and management fees are based on a percentage of assets under direct management. The firm does not offer or represent the products of any particular firm, and the firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products. The firm is not affiliated with entities that sell financial products or securities. No commissions in any form are accepted. No finder's fees are accepted.

Arbor Investment Management does not act as a custodian of client assets but assists clients in establishing required accounts at nationally known asset custodians (e.g., Charles Schwab & Co.). The client always maintains asset control, and accounts at the asset custodian always remain registered solely in the client's name. Arbor Investment Management places trades and manages accounts for clients under a limited power of attorney granted by the client.

Other professionals (e.g., lawyers, accountants, insurance agents) are engaged directly by the client on an as-needed basis. When appropriate, Arbor Investment Management may be able to recommend qualified professionals to clients. Conflicts of interest related to these referrals, if any, will be promptly disclosed to the client. Arbor Investment Management does not accept any form of referral fees when recommending another competent professional to assist a client.

The firm provides an initial meeting to prospective clients free of charge. This meeting is considered an exploratory interview to determine the extent to which the firm's investment management services may be beneficial to the client.

Types of Advisory Services

Arbor Investment Management provides investment supervisory services, also known as asset management services for accounts placed under the firm's direct management control. We also provide comprehensive financial forecasting that incorporates client assets not under the firm's direct management and all other sources of income that would impact a client's long-term financial position.

We work with our clients under an investment advisory agreement that grants the firm a limited power of attorney to manage specific accounts for the client on a discretionary basis and delineates the management fees and other terms of the relationship.

Clients may add or withdraw funds or securities to/from their accounts at anytime. There are no minimum time requirements or exit fees of any kind related to accounts managed by the firm.

Agreements may not be assigned without prior, written client consent.

As of June 16, 2024, Arbor Investment Management manages approximately \$122,000,000 in assets for approximately 88 clients. All accounts are managed on a discretionary basis.

Tailored Relationships

Arbor Investment Management provides comprehensive, personalized wealth management and financial forecasting for its clients. We work with each client to fully understand their financial situation, investment time horizons, and risk tolerance so we can create strategically diversified portfolios tailored to the unique goals and values of each client. Clients may impose restrictions on investing in certain securities or types of securities, or other mutually agreeable restrictions on the discretionary authority our firm has over accounts.

Asset Management

Assets are invested primarily in individual stocks and bonds to construct a diversified portfolio that matches each client's financial situation. To a lesser extent, where appropriate, some assets are invested in mutual funds or exchange traded funds that fulfill a specific part of the desired asset allocation for a client.

When appropriate for a certain client relationship, investments may also include, directly or within funds: domestic and foreign equities (stocks), warrants, corporate debt securities, domestic or foreign sovereign debt (bonds), commercial paper, certificates of deposit, municipal securities, U. S. government securities, options contracts, ETFs including those on futures contracts and commodities, investment company securities, and interests in publicly traded partnerships involved in oil/gas interests or real estate.

Initial public offerings (IPOs) are not available through Arbor Investment Management, LLC due to inherent conflicts of interest that arise related to the distribution of IPOs.

Termination of Agreement

A Client may terminate the Investment Advisory Agreement at any time by notifying Arbor Investment Management in writing. Arbor Investment Management may terminate any of the agreements at any time by notifying the client in writing. A seven-day notice period applies in either case. Any unearned management fees paid in advance will be refunded to the client prorated for the remainder of the applicable period from the end of the notice period. There are no exit fees of any kind associated with termination of the investment advisory agreement.

Principal Owners

Arbor Investment Management was founded in 2010. Stan Learman is the sole shareholder.

Fees and Compensation

Description

Arbor Investment Management bases its fees on a percentage of assets under direct management. The firm does not charge additional fees for the extensive financial forecasting or other advice we provide on financial matters as advocates for our clients' goals. The portfolio managers at Arbor Investment Management believe these activities are an integral part of building successful long-term relationships with our clients and provide them as part of the entire service offering to our asset management clients.

The fee rate is dependent upon the total size of the relationship and the types of assets managed for the client. We do not charge or receive any form of commission based fees.

The firm's standard management fee schedule is as follows:

Cumulative Fee Schedule					
Equities		Mutual Funds		Fixed Income/Cash	
Amount	Annual Fee	Amount	Annual Fee	Amount	Annual Fee
First \$500,000	1.50%	All	1.00%	All	0.50%
Next \$1,500,000	1.25%				
Remainder	1.00%				

Arbor Investment Management, in its sole discretion, may waive a portion of fees or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients).

Fee Billing

Investment management fees are billed quarterly, in advance, meaning that we invoice you at the beginning of each calendar quarter for services to be provided during that period.

Calculation of the fee shall be based upon the combined fair market value of Client's accounts under management (including cash or its equivalents) as determined by Advisor as of the date of this Agreement for the first quarterly payment of fees, and thereafter as of the last business day of the calendar quarter immediately preceding the calendar quarter for which the fee is payable. The fee payable for any portion of a calendar quarter shall be prorated. Valuations on listed securities shall be the last sale price or, if no sale occurred, then the mean between the bid and asked price. Each Portfolio is billed based on the asset class percentages in the Portfolio according to the cumulative fee schedule for each asset class as detailed in the table above. For Portfolios with multiple accounts the fee is divided pro rata across the accounts constituting the Portfolio. Initial and subsequent cash deposits are billed at an annual fee rate of 1%, prorated for the remainder of the calendar quarter deposited; thereafter cash balances will be treated as a fixed income investment subject to an annual fee rate of 1/2% as noted in the fee schedule.

The quarterly fee is deducted directly from the managed client account(s) by the account custodian to facilitate billing. Prior to any direct billing, client provides written authorization for direct debiting of their investment account via signed directions to the account custodian and signing of the Arbor Investment Management advisory agreement. When performing direct electronic billing, in all instances, Advisor will concurrently send the qualified custodian notice of the amount of the fee to be deducted from a client's account; and send the client an invoice itemizing the fee. The invoice will detail the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on, and the period covered by the fee, in accordance with applicable regulations. The invoice will also include the name of the Custodian firm where the account(s) are held. Custodian will also send client regular account statements, at least quarterly, that will display the amount of the management fee deducted from client's account and we recommend and encourage Client to compare the Advisor invoice with the fees listed in the Custodian account statements.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain mutual funds and exchange-traded funds. These transaction charges are usually small and incidental relative to the purchase or sale of a security. Stocks and bonds are purchased or sold through a brokerage account when appropriate. The custodian or any broker-dealer executing trades for the client's account charges a commission for stock and bond trades. Mutual Fund companies charge each fund shareholder an investment management fee that is disclosed in the fund prospectus.

Arbor Investment Management does not receive any compensation, in any form, from fees charged by account custodians, brokerage firms or mutual fund companies. The firm's interests are aligned with protecting and growing clients' assets; thus Arbor Investment Management portfolio managers are motivated to efficiently minimize such fees. Please refer to the "Brokerage Practices" section of this document for additional information.

Performance-Based Fees and Side-by-Side Management

Arbor Investment Management does not use performance-based fee structure because of the heightened conflict of interest, and therefore does not engage in side-by-side management.

Types of Clients

Description

Arbor Investment Management provides investment advice to mid to high-net-worth individuals, trusts, and corporations. Our firm can also provide management services for pension and profit-sharing plans and charitable organizations.

Client relationships vary in scope and length of service.

Account Minimums

Due to the high level of service and effort we commit to each of our client relationships, Arbor Investment Management requires a minimum household portfolio value of \$500,000. However, the firm has the discretion to waive the account minimum under certain circumstances, including for clients nearing retirement, younger clients, or relatives of and referrals from existing clients. In each case the intent to grow the total assets under management to above the minimum portfolio value will be taken into consideration.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis and Information Sources

Arbor Investment Management primarily employs fundamental analysis techniques in the selection of investments, and when appropriate in certain sectors or types of investments the firm may also utilize technical analysis and/or cyclical analysis.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Other sources of information that Arbor Investment Management may use include Charles Schwab & Company's "SchwabLink" service and the Value Line Investment Survey.

Investment Strategies

Arbor Investment Management employs a valuation-based approach to investment selection in its efforts to strike the best balance of risk and reward over longer time periods. The firm's portfolio managers view an intensive focus on valuation and fundamental analysis of each investment as critical to avoiding short-term market fads and asset bubbles that can damage long-term results. Using investments that meet the firm's valuation and return potential standards, Arbor Investment Management portfolio managers structure a diversified portfolio of individual investments matched to the specific financial goals and investment time horizons of the client. Portfolios are diversified across major asset classes in line with client objectives and are diversified globally in order to mitigate the risk exposure to any single market.

The investment strategy for a specific client is based upon the objectives stated by the client during consultations and the financial information provided by client on the firm's Client Information Worksheet. The client may change these objectives at any time.

As needed or desired for certain client accounts, the firm can employ option writing, limited to covered options, hedging or spreading strategies.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on

existing bonds become less attractive, causing their market values to decline.

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Disciplinary Information

Legal and Disciplinary

Not applicable, no events to report.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Arbor Investment Management is solely focused on serving its asset management clients and does not engage in any other financial industry activities.

Affiliations

Arbor Investment Management is a fully independent firm and has no additional affiliations to disclose.

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

Code of Ethics

The employees of Arbor Investment Management have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

Arbor Investment Management and its employees may buy or sell the same securities that are also held by clients. Employees may not trade their own securities in any manner that would benefit from client trading in similar securities. Employees must comply with the provisions of the Arbor Investment Management Compliance Manual and meet Arbor Investment Management's core policy to always put our clients' interests ahead of company and employee personal interests. Given the known potential for conflicts of interest inherent in these transactions, Arbor Investment Management strictly adheres to the following guidelines to avoid such conflicts: 1) corporate or employee trades in a specific security must be made as part of a block trade with client accounts at identical prices achieved for client accounts, or at least one trading day after any known client trade activity in the same security; 2) In the event of a partial fill of a block trade, any shares originally intended for an employee in the block trade must be cancelled and the partial allocation conducted with only client accounts participating in the share allocation. Despite the specific policies noted above, additional days of separation may be required and should be applied in any cases involving securities with lower trading volume to assure that pricing received by employee/associate account is unaffected by client trading activity in same security, in keeping with the spirit of the firm's personal trading policies. The overriding intent and required result of the firm's

personal trading policy is that firm personnel are never to benefit from client trading and client accounts are never to be harmed by firm personnel's trading. Any action violating this core precept will be considered a violation of the firm's personal trading policy and will be subject to corrective action.

Personal Trading Reviews: The Chief Compliance Officer of Arbor Investment Management is Stan Learman. He reviews all employee trades as a standard part of the company's required Compliance Reviews. The personal trading reviews examine the personal trading of employees to verify it is in compliance with the firm's Compliance Manual and all applicable laws.

Brokerage Practices

Recommending Custodians

Arbor Investment Management is not affiliated with any custodian or broker-dealer. Specific custodian recommendations are made to Clients based on their need for such services. Arbor Investment Management recommends custodians based on the ability of the firm to suitably support our clients' investment needs, to facilitate our overall relationship with our clients, and their ability to provide dependable execution of orders at reasonable commission rates.

Arbor Investment Management does recommend discount brokerage firms and trust companies (qualified custodians), such as the institutional division of Charles Schwab & Co, to clients based on the ability of the custodian to provide attractive levels of insurance on client assets and to facilitate the client's relationship with Arbor Investment Management, LLC.

Arbor Investment Management does not receive fees or commissions from any of these arrangements, however we do benefit from the use of these firms' technology platforms provided for the management and monitoring of client accounts.

Best Execution

Arbor Investment Management reviews the execution of trades and fees charged at each custodian or brokerage firm as a routine part of scheduled compliance reviews. The review process is documented in the Arbor Investment Management Compliance Manual. As noted earlier, Arbor Investment Management does not receive any portion of trading fees charged by brokers or custodians.

Soft Dollars

Arbor Investment Management ("Arbor") may recommend that clients establish brokerage accounts with Schwab Institutional division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to

maintain custody of clients' assets and to effect trades for their accounts. Arbor Investment Management is independently owned and operated and not affiliated with Schwab. Schwab provides Arbor with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the Arbor's clients' assets is maintained in accounts at Schwab Institutional, and are not otherwise contingent upon Arbor committing to Schwab any specific amount of business (assets in custody or trading). Although no specific "soft dollar" contract exists between Schwab and Arbor that would require Arbor to guide brokerage trading to Schwab, from a compliance perspective a soft dollar relationship exists because of the benefits the firm receives from Schwab due to client assets being custodied at Schwab. Schwab's services include brokerage, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For Arbor's client accounts maintained in its custody, Schwab generally does not charge separately for custody but is compensated by account holders through commissions or other transaction-related fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab also makes available to Arbor other products and services that benefit Arbor but may or may not benefit all of its clients' accounts. Some of these other products and services assist Arbor in managing and administering clients' accounts. These include software and other technology that provide access to client account data (such as trade confirmations and account statements); facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts); provide research, pricing information and other market data; facilitate payment of Arbor's fees from its clients' accounts; and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of Arbor's accounts, including accounts not maintained at Schwab Institutional. Schwab Institutional also makes available to Arbor other services intended to help Arbor manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Schwab may make available, arrange and/or pay for these types of services rendered to Arbor by independent third parties.

Our receipt of soft dollar benefits from Charles Schwab is a conflict of interest because it creates an incentive for our firm to recommend them as a custodian to clients. The firm believes that based on the service platform provided to facilitate our relationship with our clients, and the fees charged by Schwab, that this recommendation is in the best interest of our clients.

Order Aggregation

On occasion, stock and bond trades are aggregated into block trades for trade execution and then allocated to the appropriate client accounts intended to participate in the trade.

“Partial Fill” Trade Allocation Policy: In some circumstances, especially when trading in stocks with low trading volume, a portfolio manager may obtain only a partial fill of a block trade intended to be split among numerous accounts. Arbor Investment Management’s policy regarding partial fill trade allocations is based on an automated iterative formula that strives for pro-rata treatment to the extent possible without unfairly punishing smaller positions with inefficient trading commissions. To avoid inefficient trading commissions, the program provides a full allocation to accounts who would receive less than \$2,500 if the partial fill were to be allocated pro-rata across each account based on originally intended positions (unless a lower amount was the intended allocation). Once any such positions have been addressed, the program allocates remaining shares pro-rata to the remaining accounts involved in the trade and creates a record of the remaining shares to be filled for each account for the portfolio manager’s review.

Directed Brokerage

Arbor Investment Management does not permit clients to direct brokerage activity away from the chosen custodian.

Review of Accounts

Periodic Reviews

Account reviews are performed at least quarterly by the Arbor Investment Management portfolio manager directly assigned to each account. Account reviews are performed more frequently when market conditions dictate.

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client’s personal situation.

Regular Reports

Clients receive written reporting each quarter on portfolio positions and performance from Arbor Investment Management on the entire portfolio under management. In addition, clients receive periodic account statements from the custodian on each individual account at least quarterly. Reports related to tax reporting are generally provided by the account custodian at required times.

Client Referrals and Other Compensation

Incoming Referrals

Arbor Investment Management has been fortunate to receive many client referrals over the years. The referrals come from current clients, estate planning attorneys, accountants, employees, personal friends of employees and other similar sources. However, to reduce the potential for conflicts of interest the firm does not compensate referring parties for these referrals. In addition, the source of a referral has no influence on our recommendation of brokerage firm or the management of the client portfolio.

Referrals Out

Arbor Investment Management does not accept referral fees or any form of remuneration from other professionals, such as attorneys, accountants, or estate planning experts, when we refer a client to them. In these cases, we are happy to refer our clients to other competent and trustworthy professionals without financial compensation. Arbor Investment Management does specifically recommend Audrey J. Shell, CPA, PC (“Shell”) for tax preparation services to some clients. And, in limited circumstances, Arbor Investment Management will discount its investment management fee by an amount that covers the basic annual tax preparation fee for work performed by Shell on the client’s behalf. Audrey Shell is Stan Learman’s sister and, therefore, this creates a conflict of interest. We mitigate this conflict of interest by the fact that clients always have the right to decide whether to use Shell for tax services.

Other Compensation

We receive no compensation other than client fees for asset management.

Custody

Account Statements from Custodian

Arbor Investment Management does not have physical custody of client funds or securities. However, it does have “constructive custody” due to its ability to direct the custodian to deduct its fees from client accounts. Please see the section of this document on “fee billing” (on page 9) for more information. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record, generally on a monthly basis, but at least quarterly.

Reporting From Arbor Investment Management

Arbor Investment Management sends quarterly reports on the position and performance of the entire portfolio managed by the firm. As a matter of due

course, clients are urged to compare the account statements received directly from their custodian to the performance reports and invoices provided by Arbor Investment Management.

Investment Discretion

Discretionary Authority for Trading

Arbor Investment Management requires discretionary authority to manage securities accounts on behalf of clients. Arbor Investment Management has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client selects the custodian to be used. Arbor Investment Management does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Discretionary trading authority facilitates placing trades in your accounts on your behalf so that we may promptly take the actions required in your investment accounts to pursue your specific investment objectives.

Limited Power of Attorney

A limited power of attorney is a trading authorization for this purpose. Clients sign a limited power of attorney authorization as part of the Arbor Investment Advisory Agreement and on documents provided by the account custodian so that we may execute the trades for accounts on a discretionary basis.

Voting Client Securities

Proxy Votes

Arbor Investment Management does not vote proxies on securities. Clients retain the right to vote their own proxies, but may of course contact their Arbor Investment Management portfolio manager to discuss proxy votes whenever desired. Clients will receive any voting proxies or other solicitations directly from the account custodian.

Financial Information

Financial Condition

Arbor Investment Management does not have any financial impairment that will preclude the firm from meeting contractual commitments to clients.

A balance sheet is not required to be provided as part of this document because Arbor Investment Management does not serve as a custodian for

client funds or securities, and does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Please see Form ADV Part 2B for additional information about the firm's investment advisors.



Arbor Investment Management

Arbor Investment Management, LLC Brochure Supplement

(Part 2B of Form ADV)

June 16, 2024

Stan Learman, CFA; President
3400 Travis Pointe Rd., Suite E
Ann Arbor, Michigan 48108
Ph: 734-429-8464
Fax: 877-350-7415
slearman@arborim.com

Matthew G. Fahrney, CFP[®], Sr. Vice
President
2849 S. Eldridge Ct.
Lakewood, CO 80228
Ph: 303-506-8046
mfahrney@arborim.com

www.arborim.com

This brochure supplement provides information about our firm's investment advisors, Stan Learman and Matthew Fahrney, that supplements the Arbor Investment Management, LLC ("Arbor Investment Management") brochure. You should have received a copy of that brochure. Please contact Stan Learman at: 734-645-3622, or by email at: slearman@arborim.com if you did not receive Arbor Investment Management's brochure or if you have any questions about the content of this supplement. The information in this brochure has not been approved or verified by any state securities authority. Arbor Investment Management is a Registered Investment Advisor. Registration with any state securities authority does not imply a certain level of skill or training. Additional information about Stan Learman, or Matthew Fahrney is available on the SEC's website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

Arbor Investment Management requires that advisors in its employ must have a bachelor's degree and further coursework demonstrating knowledge of investment management and financial strategies, or over 10 years of direct money management experience. Examples of acceptable additional coursework include: an MBA, a CFP®, a CFA, or CPA.

Professional Certifications

Employees have earned certifications and credentials that are required to be explained in further detail.

Chartered Financial Analyst (CFA): Chartered Financial Analysts are licensed by the CFA Institute to use the CFA mark. CFA certification requirements:

- Hold a bachelor's degree from an accredited institution or have equivalent education or work experience.
- Successful completion of all three exam levels of the CFA Program.
- Have 48 months of acceptable professional work experience in the investment decision-making process.
- Fulfill local society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors.
- Agree to adhere to and sign the Member's Agreement, a Professional Conduct Statement, and any additional documentation requested by CFA Institute.

Certified Financial Planner (CFP®): The CFP® certification process, administered by CFP Board, identifies to the public that those individuals who have been authorized to use the CFP® certification marks in the U.S. have met rigorous professional standards and have agreed to adhere to the principles of integrity, objectivity, competence, fairness, confidentiality, professionalism and diligence when dealing with clients:

- Hold a bachelor's degree from an accredited institution
- CFP Board's coursework component requires the completion of a college-level program of study in personal financial planning.
- Successfully pass the CFP® Examination
- Have at least 6,000 hours for qualifying experience. Qualifying experience may be acquired through a variety of activities and

professional settings including personal delivery, supervision, direct support, indirect support or teaching.

- CFP® professionals agree to adhere to the high standards of ethics and practice outlined in CFP Board's *Standards of Professional Conduct* and to acknowledge CFP Board's right to enforce them.

Stan Learman, CFA, President**Educational Background:**

- Year of Birth: 1969
- University of Michigan, Bachelors of Science in Mechanical Engineering 1991
- CFA Charterholder

Business Experience:

- Arbor Investment Management, President, 2010-Present
- Arbor Capital Management, President, 1996-2010
- Atlantic Richfield Co., Engineer, 1992-1998

Disciplinary Information: None

Other Business Activities:

Mr. Learman is a managing member of Arbor Campus Homes, LLC which holds one or more rental properties in the southeastern Michigan area. Mr. Learman's involvement is limited to overseeing final accounting and annual tax prep for the LLCs, which takes an estimated 2 hours per month, and does not materially impact Mr. Learman's responsibilities at Arbor Investment Management, LLC. The official address for the above LLCs is the same as that for Arbor Investment Management, LLC

Additional Compensation: None

Supervision:

As Chief Compliance Officer of the firm, Stan Learman is responsible for supervising the overall activities of all employees of Arbor Investment Management. Mr. Learman will adhere to the firm's policies and procedures. Advice given to clients is monitored via at least quarterly reviews of managed client portfolios, periodic reviews of trading activity, and a specific review of client goals, risk tolerance and investment time horizons at the initiation of a new client relationship or at the time of major portfolio adjustments due to a change in client circumstances.

Mr. Learman's contact information:

734-645-3622 slearman@arborim.com

Matthew G. Fahrney, CFP®, Senior Vice President

Educational Background:

- Year of birth: 1969
- Yale University, Bachelor of Arts in American Studies, 1993

Business Experience:

- Arbor Investment Management, Senior Vice President, 2018-Present
- Investment Professionals, Inc, VP Capital Markets, Portfolio Manager 2012-2017
- TIAA-CREF, Individual Consultant, 2011-2012
- Electronic Trading Group, Generic Trading, + Self-Employed, Proprietary Trader, 2001-2011
- Spear, Leeds & Kellogg (acquired by Goldman Sachs 2000), NASDAQ Market Maker and Proprietary Trader, 1997-2001
- Merrill Lynch, Financial Consultant, 1995-1996
- Barnett Securities, Investment Representative, 1995
- Advest, Inc, UIT desk and NASDAQ desk, 1993-1994

Disciplinary Information: None

Other Business Activities: None

Additional Compensation: None

Supervision:

As Chief Compliance Officer of the firm, Stan Learman is responsible for supervising the overall activities of all employees of Arbor Investment Management. Advice given to clients is monitored via at least quarterly reviews of managed client portfolios, periodic reviews of trading activity, and a specific review of client goals, risk tolerance and investment time horizons at the initiation of a new client relationship or at the time of major portfolio adjustments due to a change in client circumstances.

Mr. Learman's contact information:

734-645-3622 slearman@arborim.com