

Arlen Capital, LLC is registered with the Securities and Exchange Commission as an investment adviser and, as such, we provide advisory services rather than brokerage services. Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Additionally, free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://www.investor.gov/crs), which also provides educational materials about broker-dealers, investment advisers, and investing. This document is a summary of the services and fees we offer to "retail" investors, which are natural persons who seek or receive services primarily for personal, family, or household purposes.

What investment services and advice can you provide me?

We offer the following investment advisory services to retail investors: **Investment Management Services and Third-Party Manager Programs**. Detailed information regarding our services, fees and other disclosures can be found in our Form ADV Part 2A Brochure, Items 4, 7, and 8 by clicking this link [ADV Part 2](#).

Account Monitoring: If you open an investment account with our firm, as part of our standard service, we will monitor your investments on a daily basis.

Investment Authority: We manage investment accounts on a **discretionary** basis whereby **we will decide** which investments to buy or sell for your account. We have discretion to select, retain, or replace third-party managers to manage your accounts. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Investment Offerings: We provide advice on various types of investments. Our services are not limited to a specific type of investment or product; however, we primarily use open-ended mutual funds, including no-load and load-waived, or mutual funds purchased at net asset value (NAV), and Exchange Traded Funds (ETFs).

Account Minimums and Requirements: In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively. However, we may impose a \$2,500 minimum annual fee to maintain an advisory account, which can be reduced at our discretion.

Key Questions to Ask Your Financial Professional

- **Given my financial situation, should I choose an investment advisory service? Why or Why Not?**
- **How will you choose investments to recommend to me?**
- **What is your relevant experience, including your licenses, education, and other qualifications?**
- **What do these qualifications mean?**

What fees will I pay?

The following summarizes the principal fees and costs associated with engaging our firm for investment advisory services. For detailed information, refer to our Form ADV Part 2A Brochure, Items 5 and 6 by clicking this link [ADV Part 2](#).

- **Asset Based Fees** - Payable quarterly in arrears. Since the fees we receive are asset-based (i.e., based on the value of your account), we have an incentive to increase your account value which creates a conflict especially for those accounts holding illiquid or hard-to-value assets.
- **Commissions** - As an Investment Adviser, Arlen Capital does not receive commissions. However, Advisory Representatives acting as Registered Representatives of Osaic Wealth, Inc. (formerly Royal Alliance Associates, Inc.), the broker-dealer, receive commissions.
- **Fees related to variable annuities, including surrender charges;**
- **Other Advisory Fees** - In addition to our fees, if applicable, you will also pay advisory fees charged by third party money managers, which are separate and apart from our fees.
- **Additional common fees and/or expenses such as:** Custodian fees, account maintenance fees, fees related to mutual funds and exchange-traded funds, and transaction charges when purchasing or selling securities.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Key Questions to Ask Your Financial Professional

- **Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?**

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money, and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- **Third-Party Payments:** Persons providing advice on behalf of our firm are Registered Representatives of Osaic Wealth, Inc., a broker-dealer, and/or are licensed as independent insurance agents. These persons will earn commission-based compensation in connection with the purchase and sale of securities and/or insurance products transacted and held outside of the advisory account. Commission-based compensation earned by these persons is separate and in addition to our advisory fees. This practice presents a conflict of interest because they have an incentive to recommend investment and insurance products based on the compensation received rather than solely based on your needs.
- Arlen Corporation, the owner of Arlen Capital, is a licensed insurance agency in the state of Rhode Island and is licensed with several insurance companies. Clients are under no obligation to purchase insurance products recommended; however, any commissions are paid to Arlen Corporation or its agents. This presents a conflict of interest.

Refer to our Form ADV Part 2A Brochure, Items 5, 10, 12, and 14 by clicking this link [ADV Part 2](#) to help you understand what conflicts exist.

Key Questions to Ask Your Financial Professional

- **How might your conflicts of interest affect me, and how will you address them?**

How do your financial professionals make money?

The financial professionals servicing your account(s) are compensated through Salary, Bonus, Product Sales Commissions, and Non-Cash Compensation. Financial professionals' compensation is based on the revenue the firm earns from the person's services or recommendations. They also receive cash and non-cash compensation in the form of research, educational information and conferences, and monetary support for due-diligence trips and client events. Some Advisory Representatives receive forgivable loans from Osaic Wealth, Inc. as incentive to maintain a broker-dealer relationship for a stated period of time. These loans are typically used to assist in the expansion of business practices.

Do you or your financial professionals have legal or disciplinary history?

No, our firm and our financial professionals currently do not have any legal or disciplinary history to disclose. Visit [Investor.gov/CRS](https://www.investor.gov/CRS) for a free and simple research tool.

Key Questions to Ask Your Financial Professional

- **As a financial professional, do you have any disciplinary history? For what type of conduct?**

You can find additional information about your investment advisory services and request a copy of the relationship summary at 401-854-3500 or click the link provided [ADV Part 2](#).

Key Questions to Ask Your Financial Professional

- **Who is my primary contact person?**
- **Is he or she a representative of an investment adviser or a broker-dealer?**
- **Who can I talk to if I have concerns about how this person is treating me?**

Exhibit – Changes

Since the last annual filing of this form ADV Part 3, dated March 11, 2022, Royal Alliance Associates, Inc. has changed its name to Osaic Wealth, Inc.