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Brochure Cover Page

Artemis Wealth Advisors, LLC
SEC File No. 801-71019

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This brochure provides information about the qualifications and business practices of Artemis Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at jdd@artemiswa.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 Artemis Wealth Advisors, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.

Artemis Wealth Advisors, LLC may refer to itself as a “registered investment adviser” or “RIA”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.

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Artemis Wealth Advisors, LLC (SEC No. 801-71019)

Advisory Business

Artemis Wealth Advisors, LLC “Artemis” or “Adviser” was formed in September 2009 by Peter Rup and David Duebendorfer. Its principal (25%) owners are Peter Rup and David Duebendorfer.

Artemis is a registered investment adviser offering discretionary advisory services to investors through in the use of a range of third party portfolio managers that invest in both traditional and alternative assets (each, an “Underlying Manager”). Artemis is a high touch wealth management firm providing investment management services to high net worth and ultra high net worth families and other clients. Artemis provides a variety of services to its clients including asset allocation, manager selection and monitoring and performance reporting. Artemis combines its asset allocation and manager selection process with sophisticated macro economic analysis which allows Artemis to tailor its portfolio construction based upon this economic analysis. Artemis is a “manager of managers”, in that it does not invest clients’ assets directly in securities, rather it arranges for the investment of client assets with one or more Underlying Managers that in turn make direct investments across a range of strategies, including diversified and sector-specific long only equity and fixed income strategies as well as long/short equity strategies focused on G8 countries, event driven arbitrage strategies, distressed debt strategies and global macro-economic trend investments. In general, clients arrangements with Underlying Managers are structured as separately managed accounts or limited partnership interests. Artemis can assist clients in establishing relationships with law firms and other service providers in order to structure family partnerships, trust and similar vehicles through which the underlying investments are made.

Once Artemis elects to invest all or a portion of a client’s assets with an Underlying Manager, the relevant client must then execute advisory, custody and other agreements (collectively, the “Underlying Agreements”) directly with such Underlying Manager pursuant to which the Underlying Manager will manage that portion of the client’s assets. Artemis is not a party to the Underlying Agreements. Clients are permitted to chose, if they so wish, the custodian to be utilized in connection with the underlying investments.

As of 12/31/10, Artemis had \$452 million in assets under management (\$272 million of which represents discretionary assets, the remaining \$180 million of which represents non-discretionary assets).

Investment management services to clients are provided in accordance with the investment objectives, guidelines and restrictions that are developed in consultation with the client or in accordance with a particular mandate selected by the client at the outset of Artemis’s relationship with the client. At the outset of the relationship Artemis prepares an asset allocation plan for each client, based on the foregoing. As part of its services to a client, Artemis can assist, if requested by the client, in the liquidation of some or all of an existing portfolio in order for the client to invest in opportunities presented to it by Artemis (the “Legacy Positions”). Artemis

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typically determines, in consultation with the client, the assets in the existing portfolio that will be liquidated or retained.

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Artemis Wealth Advisors, LLC

Fees and Compensation

Pursuant to advisory agreements entered into between Artemis and each of its clients (each an “Advisory Agreement”), Artemis charges a flat fee, billed quarterly in advance based on the market value of the assets. The rates at which fees are charged are individually negotiated with each client. Such advisory agreements generally remain in place until terminated by either party. Advance fees that are paid for any period other than a full quarterly period will be adjusted on a pro rata basis according to the actual number of days elapsed and reimbursed to the extent appropriate if an account is terminated before the end of a quarter.

Clients must be qualified purchasers.

Artemis’ Advisory Agreements provide for a performance-based fee in special situation investment opportunities based on a percentage of the aggregate net profits attributable to such special situation investments.

Other than the fees outlined above, clients are not charged any additional fees by Artemis. All other fees incurred by clients in connection with its relationship with Artemis are charged at the Underlying Manager level at rates negotiated with each Underlying Manager. Such fees may include, but are not limited to, management fees, performance fees/allocations, custody and administration fees and expenses, execution, clearing, brokerage and transaction costs and expenses, delivery, escrow, and custody expenses, bank fees, interest and borrowing charges on margin accounts, acquisition costs and legal and accounting costs.

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Artemis Wealth Advisors, LLC

Performance-Based Fees and Side-By-Side Management

Please see previous response.

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Artemis Wealth Advisors, LLC

Types of Clients

Artemis provides investment advisory services to high net worth individuals, ultra net worth families and family offices in accordance with the investment guidelines and restrictions that are developed in consultation with the client or in accordance with a particular mandate selected by the client at the outset of Artemis' relationship with the client. Artemis may also provide advisory services to U.S. tax exempt institutions such as foundations and endowments.

Investors typically must have a minimum of \$25 million in investable assets, but this is negotiable.

In no event should this Brochure be relied upon in determining to invest with Artemis. It is not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed solely to provide information about the Adviser for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and, as such, responds to relevant regulatory requirements under the Advisers Act. To the extent that there is any conflict between discussions herein and similar or related discussions in any Advisory Agreement, the Advisory Agreement shall govern and control.

Artemis Wealth Advisors, LLC

Methods of Analysis, Investment Strategies and Risk of Loss

Artemis' investment objective is to achieve for its clients long-term capital appreciation while attempting to provide reduced risk and volatility. It allocates assets primarily to a select group of Underlying Managers that manage separately managed accounts or commingled vehicles that in turn make direct investments across a range of strategies, including diversified and sector-specific long only equity and fixed income strategies as well as long/short equity strategies focused on G8 countries, event driven arbitrage strategies, distressed debt strategies and global macro-economic trend investments.

Artemis utilizes traditional and alternative asset strategy selection as the principal investment consideration and utilizes both in-house fundamental research as well as analysis from external sources. The investment approach focuses on long-term investment trends and not short-term trading or individual security selection strategies.

Artemis conducts a due diligence process on all managers being considered, and the due diligence is ongoing for all Underlying Managers. Managers are sourced through referrals, commercial data bases, firms already known to the market, and capital introduction services from (non-compensated) financial institutions. Typically, Artemis evaluates the performance characteristics of a large number of traditional and alternative asset managers on an annual basis. The first screen of these managers is historical absolute and risk adjusted performance vs. industry benchmarks. Only about 25% of the firms evaluated make it through this initial screening process.

The second screen is also performance-based: all prospective managers are evaluated against the managers currently employed within that specific asset class/sector by Artemis. Typically, a prospective manager needs to be among the top 4 (versus Underlying Managers in place at that time) to warrant further consideration by Artemis.

The final step for consideration is a personal meeting, either in Artemis' office followed by an on-site meeting, or directly an on-site meeting. Telephone interviews may be held in advance to get clarification of any open issues. Artemis personally meets approximately 20-40 prospective new managers each year. This stage of the screening process goes beyond the performance returns and comprises:

- Inquiries regarding specific return periods that are not consistent with industry returns or returns of other managers
- Review of marketing material, offering memorandum, DDQ's (both firm-provided and Artemis-sourced)
- Meeting with key staff members
- SEC and NFA website checks and internet checks on firm and principals.

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- A thorough understanding of the manager’s demonstrable “edge” in the marketplace, and whether that edge is sustainable.
- Review of staff and client turnover.

Once a manager is accepted onto the Artemis platform, the due diligence and risk analysis continues. All steps above continue to be carried out on a periodic basis. In addition, Artemis receives monthly performance reviews, attends quarterly conference calls, and conducts at least one annual visit with respect to each Underlying Manager. An Underlying Manager can be dropped from the platform due to (without limitation): sustained underperformance, a significant loss of investor assets through withdrawals, being improperly sized for their asset sector, or other considerations.

From a risk management perspective, Artemis tracks publicly traded securities held by the Underlying Managers periodically.

Investment in securities involves risk of loss that clients should be prepared to bear. Artemis seeks to reduce this risk by investing in a diversified portfolio of assets and take a long-term investment perspective; however there is no guarantee that such approach will be successful. Investors may lose all or a substantial portion of their investment. Investors should consider the risks inherent in investing in the strategies employed by the Underlying Managers, which include, but are not limited to, leveraged and speculative investments, limited liquidity, higher fees and expenses, and complex tax structures and limited reporting capabilities. In addition to these general risks, there are specific risks that apply to each portfolio manager that are outlined in such portfolio manager’s offering documents (if applicable).

Each Client is required to complete and execute subscription agreements and other ancillary documents with respect to each Underlying Manager with which the Client invests.

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Artemis Wealth Advisors, LLC

Disciplinary Information

Not applicable.

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Artemis Wealth Advisors, LLC

Other Financial Industry Activities and Affiliations

Mr. Rup is an investment advisor to Orion Constellation Partners, of which Sirius Capital Management LLC is the Managing Member. Orion Constellation Partners LLC is a fund of hedge funds.

There is no client overlap between these two entities, and this arrangement does not create any conflicts of interest.

Artemis Wealth Advisors, LLC

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

All officers, directors, and employees of Artemis are subject to the provisions contained in Artemis's Code of Ethics (the "Code"). The Code, which is updated at least annually, outlines Artemis' policies and procedures regarding standards of conduct, personal investment transactions, and handling of material non-public information. The Code contains several restrictions and procedures designed to eliminate or manage conflicts of interest. As Artemis typically recommends investments in unaffiliated managers and does not make recommendations on individual stocks, it believes that there is limited likelihood of any conflicts of interest with client portfolios. All employee personal trading is disclosed, and records of personal brokerage statements are retained on file for each employee. Artemis maintains a restricted list (the "Restricted List") that includes, among other things, the names of issuers whose securities are subject to a complete ban on sales or purchases because Artemis has knowledge of material non-public information regarding the issuer.

Artemis will provide a copy of its Code to any client or prospective client upon request. Our contact information appears on the cover page of this Brochure.

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Artemis Wealth Advisors, LLC

Brokerage Practices

Artemis does not have the authority to determine the brokers or dealers to be used by clients. Artemis does not receive or provides any soft dollar benefits.

In the event that a Client requires Artemis to assist in the disposition of Legacy Positions, such securities will generally be disposed of through the financial institution at which the relevant security is held. Cash received is typically transferred into the new account(s) created with respect to the Client. In addition, at the request of a Client, Artemis can also arrange for positions to be transferred to a discount broker for disposition.

In connection with securities transactions for clients, the Underlying Managers have the authority to determine, generally without obtaining specific client consent, the securities or other investments and the amount thereof to be bought or sold, and the brokers or dealers to be used. There are generally no limitations on the Underlying Managers' authority in this regard. Underlying Managers generally also have full discretion to negotiate and determine any commission rates to be paid for such transactions.

Underlying Managers may consider a number of factors when selecting a broker or dealer to effect a transaction. Criteria used for the selection of a brokerage or other firms may include one or a combination of the following:

1. General execution capability;
2. Commission or other compensation rates;
3. Operational capability to clear and settle transactions;
4. Historical trading experience in the security;
5. Integrity of personnel;
6. Quality of research and brokerage services and products;
7. Importance to the client of speed, efficiency or confidentiality;
8. Financial strength and stability;
9. Access to the markets for the security being traded;
10. Access to new investment opportunities.

Due to the consideration of these factors, Underlying Managers may not always select the broker or dealer offering the lowest commission or compensation rates. However, it is Artemis's policy to invest client assets with Underlying Managers that undertake to make a good faith

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determination that the commission or other compensation rates paid are reasonable in relation to any services or products provided.

Underlying Managers may select a broker or dealer that charges a commission or compensation in excess of that which another firm might have charged for effecting the same transaction in recognition of the value of the factors listed above, including research and brokerage services and products provided by the broker, and research services provided by a third party but delivered through the broker.

Research services obtained by use of brokerage commissions arising from one account may be used by Underlying Managers in the management of other client accounts and proprietary investment activities, and may not in all cases benefit the relevant account directly. Research services and products received by Underlying Managers may include, among other things, industry publications and periodicals, company research, analyses and recommendations, quotation and market information services, economic forecasts, access to industry/market information, trading and risk management tools and research and modeling related software.

Services, other than research and brokerage services, and other benefits obtained by the use of brokerage commissions arising from an account may be used by an Underlying Manager only for the benefit of the relevant account, and such services will be limited to services that would otherwise constitute an expense borne by such account.

Under the foregoing policies, Underlying Managers may allow an account to pay higher brokerage commissions than might be obtainable if transactions were effected through brokers that do not provide research or other services.

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Artemis Wealth Advisors, LLC

Review of Accounts

Accounts are reviewed on a monthly basis by the Chief Investment Officer and the President/ the Chief Operating Officer of Artemis.

Written account statements are prepared on a monthly basis by a third party firm, who receives statements directly from the Underlying Managers' custodians. The account statements are formatted into AIMR Performance Presentation Standards (AIMR-PPS) compliant reports and sent to the clients by the 25th day of the following calendar month. A standard client statement would typically include the following:

- **Current asset allocation of the client account vs. target asset allocation**
- **Monthly and year to date ("YTD") return for each asset class of the client account (absolute and relative to the applicable benchmark, if any)**
- **Statement of changes in the client account (monthly and YTD)**
- **Individual security holdings for traditional managed accounts**
- **Individual Underlying Manager returns during the relevant month**
- **Summary of account liquidations during the relevant month**

Quarterly summaries containing the above information with respect to the relevant quarter are also provided to clients. In addition, Artemis management also conducts quarterly meetings and with clients. Each client may request additional reports or information regarding its account. Artemis also receives monthly performance reports directly from the Underlying Managers. Underlying Managers also provides similar reports to clients.

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Artemis Wealth Advisors, LLC

Client Referrals and Other Compensation

Not applicable.

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Artemis Wealth Advisors, LLC

Custody

Artemis does not custody assets. Client assets managed by Underlying Managers are held with banks or registered broker dealers that are “qualified custodians”. Clients receive statements directly from the foregoing custodians on a quarterly basis. Artemis recommends that clients carefully review the account statements they receive from such qualified custodians and compare them to any reports received with respect to their underlying assets.

In general, Artemis’ fees are payable by clients by check or bank wire upon receipt of an invoice, either by check or bank wire.

Artemis Wealth Advisors, LLC

Investment Discretion

Artemis provides discretionary investment advisory services to each of its clients, in each case in accordance with the client's stated investment objectives, guidelines and restrictions and pursuant to the terms of the relevant Advisory Agreement entered into with such client. Artemis has discretion over how or when to allocate certain client assets among Underlying Managers, however each client enters into separate documentation with the Underlying Managers pursuant to the terms of the Underlying Documents. As part of its services to a client, Artemis can assist, if requested by the client, in the liquidation of some or all of an existing portfolio in order for the client to invest in opportunities presented to it by Artemis. Artemis typically determines, in consultation with the client, the assets in the existing portfolio that will be liquidated or retained.

In advance of allocating assets to any Underlying Manager, Artemis will discuss its determination with the client, including the rationale for selecting an Underlying Manager, and the manner in which the Underlying Manager fits within the overall asset allocation model designed for client. If a client expresses any objections to a proposed allocation, Artemis will work with the client to select another manager. Artemis monitors the performance of each Underlying Manager and will make changes by rebalancing among managers, adding or elimination managers for a variety of reasons, including among other, (i) ongoing due diligence with respect to the Underlying Managers, (ii) performance of an Underlying Manager, (iii) strategic macro economic determinations made by Artemis, and (iv) changes in a client's preferences, needs or investment objective.

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Artemis Wealth Advisors, LLC

Voting Client Securities

Artemis does not have authority to vote client securities. Clients may receive proxy solicitations directly.

Each Underlying Manager votes proxies in accordance with its own proxy voting policies. Such policies are not reviewed by Artemis and it does not monitor compliance by the Underlying Managers with their policies.

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Artemis Wealth Advisors, LLC

Financial Information

Artemis does not currently provide clients an audited balance sheet. Artemis does not solicit fees six months in advance and does not take custody of assets.

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ARTEMIS WEALTH ADVISORS, LLC

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This brochure supplement provides information about Artemis Wealth Advisors, LLC that supplements the Artemis Wealth Advisors, LLC Brochure (Part 2A). You should have received or an offer to receive a copy of the brochure. Please contact David Duebendorfer at 212-838-9000 if you did not receive or have any questions about the contents of this supplement.

Additional information about Artemis Wealth Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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ARTEMIS WEALTH ADVISORS, LLC

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Peter M. Rup – Mr. Rup is Managing Member of Artemis. He received his BS in Accounting from St. John's University and an MBA with Honors in Finance from the University of Chicago. He is also a Certified Public Accountant. Over the past five years he has been Advisor to the Henry Kaufman Family Office, and Chief Investment Officer of Orion Capital Management LLC.

J. David Duebendorfer – Mr. Duebendorfer is Chief Operating Officer of Artemis. He received his BA in International Management with High Honors from UCLA, and his MBA from the Harvard Business School. Over the past five years (until June of 2007) he was Head of Product Strategy for Citigroup Private Bank NA, and Chief Operating Officer of Orion Capital Management LLC.

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ARTEMIS WEALTH ADVISORS, LLC

DISCIPLINARY INFORMATION

There have been no disciplinary actions taken against the aforementioned personnel.

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ARTEMIS WEALTH ADVISORS, LLC

OTHER BUSINESS ACTIVITIES

Mr. Rup is an investment advisor to Orion Constellation Partners, of which Sirius Capital Management LLC is the Managing Member. Orion Constellation Partners LLC is a fund of hedge funds.

There is no client overlap between these two entities, and this arrangement does not create any conflicts of interest.

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ARTEMIS WEALTH ADVISORS, LLC

SUPERVISION

All investment decisions are ultimately made by Peter Rup, Chief Investment Officer of Artemis.

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ARTEMIS WEALTH ADVISORS, LLC

REQUIREMENT FOR STATE-REGISTERED ADVISERS

Not applicable