



Privacy Policy

Rev March 2026

FACTS

WHAT DOES COGENT INDEPENDENT ADVISORS, INC. dba COGENT PRIVATE WEALTH DO WITH YOUR PERSONAL INFORMATION?

Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: <ul style="list-style-type: none"> • Social Security number and income • Account balances and payment history • Contact Information and Marketing Consent
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons we choose to share; and whether you can limit this sharing.

Reasons we can share your personal information	Do we share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you. Note: No mobile information will be shared with third parties/affiliates for marketing/promotional purposes. All other categories exclude text messaging originator opt-in data and consent; this information will not be shared with any third parties	Yes	Yes
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	No	We don't share
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

To limit our sharing	<ul style="list-style-type: none"> • Mail the form below <p>Please note:</p> <p>If you are a <i>new</i> customer, we can begin sharing your information from the date you received this notice. When you are <i>no longer</i> our customer, we continue to share your information as described in this notice.</p> <p>However, you can contact us at any time to limit our sharing.</p>
Questions?	Call 303-835-9006

Who we are

Who is providing this notice?	Cogent Independent Advisors, Inc. dba Cogent Private Wealth
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What we do

How do we protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings.
How do we collect my personal information?	We collect your personal information, for example, when you <ul style="list-style-type: none"> • Open an account or deposit money
Why can't I limit all sharing?	Federal law gives you the right to limit only <ul style="list-style-type: none"> • Sharing for affiliates' everyday business purposes—information about your creditworthiness • Affiliates from using your information to market to you • Sharing for non-affiliates to market to you <p>State laws and individual companies may give you additional rights to limit sharing.</p>
What happens when I limit sharing for an account I hold jointly?	Your choices will apply to everyone on your account—unless you tell us otherwise.

Definitions

Affiliates	Companies related by common ownership or control. They can be financial and non-financial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies.
Joint marketing	A formal agreement between non-affiliated financial companies that together market financial products or services to you.

Mail-in Form

If you have a joint account, your choice(s) will apply to everyone on your account unless you mark below.

Apply only to me

Mark any you want to limit:

Do not use my personal information to market to me.

Name

Address

City, State, Zip

Account #

Mail to:

**Cogent Independent
Advisors, Inc.**

**320 High Tide Dr. STE 101
St. Augustine, FL 32080**

Cogent Private Wealth
Customer Relationship Summary
 March 5, 2026

Cogent Independent Advisors, Inc. d/b/a. Cogent Private Wealth (“Cogent”) is registered with the Securities and Exchange Commission (SEC) as an investment adviser.

Brokerage and investment advisory services and fees differ and it is important for you, our client, to understand the differences. Free and simple tools are available to you so you can research firms and financial professionals at: Investor.gov/CRS. This website also provides educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

The principal services our firm offers include investment management and financial planning services to retail investors. Investment management services are provided on a discretionary basis, which means that we can make changes to your portfolio without first obtaining your express prior permission. We regularly monitor your investment accounts and make investment changes when necessary. Our firm typically accepts new clients with a minimum of \$100,000 of investable assets. We do not offer any proprietary products or wrap fee programs.

When we manage your assets, we act as a fiduciary, which means that we must prudently take care of your money and must, at all times, act for your benefit.

We will provide a detailed financial plan for clients who request such a plan. You can find a more detailed description of our services in our Form ADV Part 2: <https://adviserinfo.sec.gov/firm/summary/161659>

CONVERSATION STARTERS, 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?

Our Investment Management fees are based on a percentage of Assets under Management. Asset Management fees are paid quarterly in advance and debited to your account. Asset management fees may depend on the total Assets Under Management that you hold with us. The more assets you have in your account, the more will pay in total fees, and therefore we have an incentive to encourage you to increase the assets within your account. Fees for Financial Plans are incorporated into the annual fee schedule based on your assets under management with us.

Our standard annual fee schedule is:

Assets Under Management	Annual Fee	Quarterly Fee
\$100,000 - \$250,000	1.50%	.3750%
\$250,001 - \$500,000	1.25%	.3125%
\$500,001 - \$1,000,000	1.00%	.2500%
\$1,000,001 - \$5,000,000	0.80%	.2000%
\$5,000,001 - \$10,000,000	0.65%	.1625%
Over \$10,000,000	0.50%	.0125%

In addition to the fees we charge, you may also pay Transaction Fees and fees charged by individual Mutual Funds,

Separate Account Managers or Variable Annuities.

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. You can find more detailed information about fees in our ADV Part 2A:

<https://adviserinfo.sec.gov/firm/summary/158573>

CONVERSATION STARTERS, 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 a conflict with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

- Our firm is compensated via an ongoing fee based on the percentage of assets we manage on our client's behalf. Therefore, we are incentivized to encourage you to increase the assets within your account.
- Our advisors may be licensed insurance agents and receive commissions from a client's purchase of insurance policies or products.

CONVERSATION STARTER, 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?

Our financial professionals are primarily compensated through a portion of the ongoing asset-based fee that is a percentage of the assets we manage for you. In addition, some of our financial professionals are licensed insurance agents and may earn separate commissions when you purchase insurance products or policies. These commissions are paid by the insurance company and present a conflict of interest, as they create an incentive to recommend insurance products that generate additional compensation.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

Yes, one of our investment advisor representatives has a disciplinary history. For more information, visit Investor.gov/CRS for a free and simple search tool to research our firm and our financial professionals.

CONVERSATION STARTER, ask your financial professional:

AS A FINANCIAL PROFESSIONAL, DO YOU HAVE ANY DISCIPLINARY HISTORY? FOR WHAT TYPE OF CONDUCT?

ADDITIONAL INFORMATION

You can obtain additional up-to-date information and/or request a copy of the relationship summary by calling: [904-298-8282](tel:904-298-8282) or emailing us at: cschnell@cogentadvisors.com

CONVERSATION STARTER, ask your financial professional:

WHO IS MY PRIMARY CONTACT PERSON? IS HE OR SHE A REPRESENTATIVE OF AN INVESTMENT ADVISER OR A BROKERDEALER? WHO CAN I TALK TO IF I HAVE CONCERNS ABOUT HOW THIS PERSON IS TREATING ME?



**FORM ADV PART 2A
DISCLOSURE BROCHURE**

March 5th, 2026

320 High Tide Drive STE 101
St. Augustine , FL 32080
Tel: 904-298-8282

Websites: CogentIndependent.com
CogentAdvisors.com

Email: cschnell@cogentadvisors.com

This brochure provides information about the qualifications and business practices of Cogent Independent Advisors, Inc. dba Cogent Private Wealth ("Cogent"). If you have any questions about the contents of this brochure, please contact us at (904)298-8282. 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 Cogent (CRD #161659) is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

Since Cogent's last update on November 25, 2025, the following material changes have occurred:

- Item 4 has been amended to reflect management associated with recommending private funds.
- Item 8 has been amended to reflect risks associated with our recommended investments.
- Item 10 has been amended to reflect that we recommend outside managers when appropriate and in the best interest of our clients.

Clients and prospective clients can always receive the most current disclosure brochure for Cogent Independent Advisors at any time by contacting their investment advisor representative.

This is a new brochure as of March 5th, 2026.

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Item 4: Advisory Business

Firm Description

Cogent Independent Advisors, Inc. dba Cogent Private Wealth ("Cogent") was founded in 2012. Cogent Group, LLC is 100% owner.

Cogent provides financial planning and investment management to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations and small businesses. Advice is provided through consultation with the client and may include the determination of financial objectives, identification of financial problems, discussion of cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning, among other things.

Types of Advisory Services

ASSET MANAGEMENT

Cogent offers discretionary and non-discretionary asset management services to advisory clients. Cogent manages the client's assets in accordance with the client's financial goals and objectives. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment management will be based on the above factors. Some of Cogent's investments may include but are not limited to the following.

ALTERNATIVE INVESTMENTS

Cogent may provide investment advice about certain private investments. Alternative investments include but are not limited to private equity or venture capital, hedge funds, managed futures, commodities, and derivatives contracts. Real estate is also often classified as an alternative investment. Availability ranges from Non-Accredited Investors to Accredited Investors to Qualified Clients to Qualified Purchasers.

Private Placement Due Diligence:

When suitable for clients, typically accredited investors, qualified clients, and/or qualified purchasers (as those terms are defined by the Securities and Exchange Commission) with limited liquidity needs only, we may recommend and assist clients in making investments in private funds. Any private investments will be conducted exclusively via private funds offered and overseen by a reputable manager with recognizable institutional expertise in the targeted investment area.

These funds are chosen when we believe they may offer some combination of:

- exposure to assets or investment strategies that may be uncorrelated, or less correlated, to the broad publicly traded equity and debt markets
- attractive sources of return from the assets or trading strategy that may be otherwise inaccessible or heavily constrained when offered in public investment vehicles

To evaluate the relative attractiveness between private investments and publicly-traded alternatives

after considering the added risk factors and implementation issues inherent in private investments, we will typically complete some or all of the following analysis before making any initial investment recommendation, and during the ongoing period that we hold exposure to that investment:

- Initial and ongoing due diligence of the manager and the investment offering that may include:
 - Review of fund subscription materials, audited financials, historical tax reporting samples, historical investment commentary and other reporting furnished by fund manager or sponsor
 - In-person or remote attendance at fund manager or sponsor update calls, webinars, or meetings
 - Fund performance reviews: monthly, quarterly, semi-annual, or annual
 - Discussion with other investors and review of third-party due diligence sources for the manager and the fund
- Coordinating tax document delivery and ongoing tax planning related to the fund with client CPAs to monitor any unique income character and ancillary filing requirements resulting from the private structure itself or the underlying investment activity
- Evaluation and integration of applicable fund liquidity opportunities within the context of, but not limited to, client goals, objectives, tax situation, need for liquidity, and estate planning
- Non-discretionary management and handling of all intervening private fund cash flows – including but not limited to - initial commitments, ongoing capital calls, income/capital distributions, voluntary/involuntary redemption activity, sequential commitment structuring, target illiquidity maintenance at the portfolio level
- Awareness and integration of any unique return/risk attributes for each individual fund and the private fund commitment as a whole with the consolidated portfolio construction and expected interaction between other client investments
- Ongoing performance/valuation reporting maintenance for all individual private investments and the private fund commitment as a whole – fully integrated into the client’s consolidated performance/risk reporting which covers all public and private investments across the portfolio

CASH MANAGEMENT

Cogent offers cash management solutions for clients via Flourish Cash, a third-party firm. Cogent does not charge a fee for this offering.

FINANCIAL PLANNING AND CONSULTING

Cogent also offers Financial Planning Services (“FPS”) to clients. Those services include the following.

Financial Plan Preparation:

The client will receive a written financial plan at the conclusion of the financial planning process. This process will span several meetings and will generally include evaluation and recommendations in the following areas:

Goals. An overall evaluation of the client's probabilities for fulfilling specified goals and suggestions for adjustment to be made to increase the client's probability of success.

Cash Flow. An evaluation of current and future cash flows on the client's probability of success for fulfilling stated goals. This may include a detailed budget analysis.

Assets. Financial impact of current asset holdings and any adjustments necessary to facilitate increasing probability of success for fulfilling stated goals.

Liabilities. Financial impact of current liabilities and any adjustments necessary to facilitate increasing probability of success for fulfilling stated goals.

Insurance. Evaluation of all current insurance holdings including life, home & auto, long term care, and any other desired by the client. Evaluate need for any additional insurance to facilitate increasing probability of success for fulfilling stated goals.

Securities Investments. Analysis and evaluation of current investments in stocks, bonds or alternatives, both taxable accounts and tax deferred accounts, with respect to their potential for long term growth, income and the costs associated with specific funds. The goal is empowerment of the client to understand what the client is invested in and why to facilitate making appropriate decisions going forward.

Estate Planning. Evaluation of the client's estate planning to-date (in conjunction with the client's estate planning attorney).

Taxes. Evaluation of tax efficiency and recommendations going forward (in conjunction with the client's tax advisor).

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the client's individually stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without prior written Client consent.

Within the financial planning process, Cogent will refer clients to an outsourced estate planning service. Wealth.com provides a holistic estate planning solution that allows users to create, manage and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally but still receive a bespoke human experience by consulting live with one of our local T&E attorney partners for a fee. Advisors purchase access to the Wealth.com platform as an annual license and can then invite or refer an unlimited number of clients to the platform for estate planning.

Wealth.com allows Cogent clients to create estate planning documents to action the legacy objectives that Cogent and clients have designed together. Once referred to Wealth.com, the Cogent client enters the Wealth.com platform and is guided through the document creation process by Wealth.com, not by the advisor. Though advisors can refer clients to the platform, Cogent is not involved with the drafting of the legal documents and does not have the ability to make selections for the client. As an advisor, Cogent can receive read-only visibility of the client account so that we can help ensure they complete the process of creating and continue to monitor for optimization opportunities.

From a compliance standpoint, offering a Wealth.com, account to a client is no different from any other estate planning referral an advisor can make. Wealth.com prioritizes advisor compliance with industry best practices regarding legal ethics and professional rules of conduct. Wealth.com works with attorneys who are nationally recognized experts in advising technology firms seeking to structure ethically compliant relationships with consumers of legal services and governmental regulators. This service is provided as a part of the financial planning engagement, and Wealth.com will be paid out the client's financial planning fee paid to Cogent.

Wrap Fee Programs

Cogent does not participate in wrap fee programs.

Client Assets under Management

As of December 31, 2025, Cogent has approximately \$112,445,743.00 in client assets under management, all on a discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

Cogent offers asset management services to advisory clients. Fees for these services will be based on a percentage of assets under management as follows:

Assets Under Management	Annual Fee	Quarterly Fee
\$100,000 - \$250,000	1.50%	.3750%
\$250,001 - \$500,000	1.25%	.3125%
\$500,001 - \$1,000,000	1.00%	.2500%
\$1,000,001 - \$5,000,000	0.80%	.2000%
\$5,000,001 - \$10,000,000	0.65%	.1625%
Over \$10,000,000	0.50%	.0125%

The annual fee may be negotiable. Accounts within the same household will be combined for a reduced fee unless the client instructs otherwise. Fees are billed quarterly in advance based on the amount of assets managed as of the last business day of the prior quarter and are charged as a tiered schedule. The investment advisory fee will be billed directly to the client account held by the custodian, with an informational copy of the invoice to the client disclosing the amount of the fee, the value of the client's assets upon which the fee is based, and the specific way the fee is calculated. Clients may terminate their account within five(5) business days of signing the investment advisory agreement for a full refund and without fees or penalty. After five days of signing the agreement, clients may terminate advisory services with thirty (30) days written notice. The client will be entitled to a pro rata refund for the days service was not provided in the final quarter. Clients shall be given thirty (30) days prior written notice of any increase in fees, and the client will acknowledge, in writing, any agreement of increase in said fees. Cogent does not charge for account opening and set-up, nor for account terminations.

Advisory fees may be automatically deducted from the account by the custodian or by other means,

such as check or credit card. Clients paying by other means will receive a payment invoice separate from their fee calculation invoice. When automatically deducting from custodian, Cogent will:

- Provide the client with a quarterly invoice prior to instructing the custodian to deduct the fee stating the amount of the fee, the formula used to calculate the fee, the amount of assets under management the fee is based on and the time period covered by the fee
- Obtain written authorization signed by the client allowing the fees to be deducted
- The client will receive quarterly statements directly from the custodian which disclose the fees deducted

ALTERNATIVE INVESTMENTS

Typically, fees for alternative investments will be charged according to the fee schedule for asset management services detailed in the beginning of section 5. The annual fee may be negotiable. Any alternative investment not having at least quarterly access to redeem some or all of the investment is considered illiquid and may be charged a reduced annual advisory fee of no more than 0.25% of most recent asset value.

Advisory fees are paid quarterly in advance. The sponsor of the investment may transfer advisory fees from the client's private placement account to an account held at a qualified custodian, fees may be direct debited from a designated client account to facilitate billing, or the client may pay fees separately via check, credit card, or bank account. The Client must authorize in writing in advance to direct debiting of their investment account.

Processes in connection with termination and refund as the same as those described above under the ASSET MANAGEMENT section.

CASH MANAGEMENT

Cogent offers cash management solutions for clients via Flourish Cash, a third-party firm. Cogent does not charge a fee for this offering.

FINANCIAL PLANNING and CONSULTING

Financial Plan Preparation

FPS are offered based on a fixed fee ranging between \$300 - \$1,500 charged quarterly in advance for ongoing financial planning, or ranging from \$1,000 - \$10,000 for one-time financial plans, paid via \$450 deposit in advance, with the remainder due upon completion of the plan. Fees depend on complexity and client needs. These fees may be negotiable. Prior to the planning process the client will be provided the required plan fee.

Clients may cancel within five (5) business days of signing the financial planning agreement with no fee and without penalty. If the client cancels after five (5) business days, where the services have not been completed, any prepaid but unearned fees will be promptly refunded by Cogent. Any other requests for refunds will be considered on a case-by-case basis at the written request of the client if made within 30 days of termination. Services are completed and delivered within 60 days, contingent upon timely delivery of all required documentation from the client.

Additional Client Fees Charged

Custodians may charge transaction fees and commissions on purchases or sales of certain mutual funds, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees,

commissions, postage

and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). Cogent does not receive any portion of the transaction fees or commissions paid by the client to the custodian.

Cogent, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with the clients, etc.).

For more details on the brokerage practices, see Item 12 of this brochure.

External Compensation for the Sale of Securities to Clients

Persons providing investment advice on behalf of our Cogent are also licensed as independent insurance agents. These persons may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of Cogent, who are insurance agents, have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. This conflict in no way removes the firm's fiduciary duty to our clients. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our Cogent. Cogent maintains internal policies that any insurance policy being proposed must be in the client's best interest, and this analysis must include comparisons to commission-free policies, when available.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities and therefore the firm does not engage in side-by-side management.

Item 7: Types of Clients

Description

Cogent generally provides investment advice to individuals, pension and profit sharing plans, trusts, estates, charitable organizations and small businesses

Account Minimums

Cogent requires a minimum relationship size of \$100,000 to open an account. Cogent reserves the right to accept accounts with lesser assets at its discretion.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Cogent may utilize fundamental analysis, technical analysis, and cyclical analysis when managing Client's assets.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth.

Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the movement of a security against the cycles of the market.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the SEC.

In developing a financial plan for a Client, Cogent's analysis may include cash flow analysis, investment planning, risk management, tax planning, retirement planning, college funding planning, and estate planning, among other things. Based on the information gathered, a detailed strategy is tailored to the client's specific situation. Risks associated with the above-stated methods of analysis may include, but are not limited to, reliance on incorrect information, failure of an investment to perform as expected, unexpected changes to an investment's fundamentals, and fraud on the part of a person or entity associated with the investment. Any of the preceding may cause loss, including full loss of principal.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement that documents his or her objectives and his or her desired investment strategy.

Security Specific Material Risks

Investing in securities involves risk of loss that Clients should be prepared to bear. Those risks include, but are not limited to:

- *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 buy more than 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 generally 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.
- *Real Estate Investment Trusts ("REIT") Risk:* To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- *Options Risk:* We may suggest the use of options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset.

The two types of options are calls and puts: A call gives the holder the right to buy an asset at a certain price within a specific period of time. We will suggest the purchase of a call option(s) if we have determined that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. We will suggest the purchase of a put option(s) if we have determined that the price of the stock will fall before the option expires. We may use options to speculate on the possibility of a sharp price swing. We will also suggest the use of options to "hedge" a purchase of the underlying security; in other words, we may suggest an option purchase to limit the potential upside and downside of a security we previously recommended for purchase. We may use "covered calls," in which we suggest the sale of an option on a security already within a particular portfolio. In this strategy, the portfolio will receive a fee for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We may use a "spreading strategy," in which we recommend purchase two or more option contracts (for example, a call option for the client to buy and a call option for the

client to sell) for the same underlying security. This effectively puts the portfolio on both sides of the market, but with the ability to vary price, time, and other factors.

- ***Credit Risk:*** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower quality debt securities are more susceptible to these problems and their value may be more volatile.
- ***Non-Traded REITs Risk:*** Investments involving non-traded REITs may carry additional risks to include lack of research resources, valuation uncertainty, potential upfront fees being charged for external managers, and lack of liquidity.
- ***Trading risk:*** Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- ***Hedge Funds Risk:*** The risks involved with hedge funds are that they may invest in unregistered investments that are not subject to the SEC's registration and disclosure requirements. They may have risky investment strategies, which may include speculative investment and trading strategies. Both unregistered and registered hedge funds are illiquid investments and are subject to restrictions on transferability and resale. The tax structure of investments in hedge funds may be complex.
- ***Private Equity/Placement Risk:*** Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- ***Hedged Equity Strategies:*** Hedging is a risk management strategy to offset losses by taking an opposite position in a related asset. The reduction in risk provided by hedging also typically results in a reduction in potential profits.

BLOCKCHAIN, DIGITAL ASSETS & VIRTUAL CURRENCY - RISKS AND DISCLOSURES

The foregoing correspondence contains valuation information concerning crypto currencies, decentralized application tokens, protocol tokens, other cryptofinance coins, tokens and instruments based on blockchain, distributed ledger or similar technologies (“digital assets and virtual currencies”). You should be aware that given certain material characteristics of digital assets and virtual currencies including lack of a centralized pricing source and the opaque nature of the virtual currency market, there currently is no sound or acceptable practice for regulators to adequately verify the ownership and control of a digital asset or virtual currency or the valuation attributed to a digital asset or virtual currency. The risks associated with this asset class include, but are not limited to:

1. ***Unique Features of Virtual Currencies.*** Digital assets and virtual currencies are not legal tender in the United States and many question whether they have intrinsic value.

The price of many digital assets and virtual currencies is based on the agreement of the parties to a transaction. The risks associated with the unique features of virtual currencies should be explained;

2. **Price Volatility.** The price of a digital asset or virtual currency is based on the perceived value of that asset and subject to changes in sentiment, which make these products highly volatile. Certain digital assets and virtual currencies have experienced daily price volatility of more than 20%. The risks associated with the extreme price volatility of virtual currencies and the possibility of rapid and substantial price movements, which could result in significant losses;
3. **Valuation and Liquidity.** Digital assets and virtual currencies can be traded through privately negotiated transactions and through numerous virtual currency exchanges and intermediaries around the world, none of which is yet registered or authorized with US regulators. The lack of a centralized pricing source, and the absence of a regulated exchange, pose a variety of valuation challenges. In addition, the dispersed liquidity may pose challenges for market participants trying to exit a position, particularly during periods of stress. These challenges can lead to potential mark-to-market valuation inconsistencies with the true value of the virtual currencies, which can distort the overall value of an investor's investment, either overvalued or undervalued. Finding an appropriate third party to value digital assets and virtual currencies may be difficult and challenging, and the reliability and capability of third-party valuation vendors can be extremely inconsistent, further contributing to potentially inaccurate or stale valuations;
4. **Cybersecurity.** The cybersecurity risks of digital assets, virtual currencies and related "wallets" or unregulated spot exchanges include hacking vulnerabilities and a risk that publicly distributed ledgers may not be immutable. A cybersecurity event could result in a substantial, immediate and irreversible loss for market participants that trade virtual currencies. Even a minor cybersecurity event in a digital asset or virtual currency is likely to result in downward price pressure on that product and potentially other virtual currencies. These hacking vulnerabilities could include at the exchange, merchant, custodian, or issuer and may result in a complete loss of investment. Finally, digital surveillance leading to 1) the theft of private keys could result in the total loss of investment and/or 2) deanonymizing users could inflict downward price pressure on the investment;
5. **Opaque Spot Market.** Digital assets and virtual currency balances are generally maintained as an address on the blockchain and are accessed through private keys, which may be held by a market participant or a custodian. Although digital assets and virtual currency transactions are typically publicly available on a blockchain or distributed ledger, the public address does not identify the controller, owner or holder of the private key. Unlike bank and brokerage accounts, digital assets and virtual currency exchanges and custodians that hold digital assets and virtual currencies do not always identify the owner. The opaque underlying or spot market poses asset verification challenges for market participants, regulators and auditors and gives rise to

an increased risk of manipulation and fraud, including the potential for Ponzi schemes, bucket shops and pump and dump schemes;

6. ***Virtual Currency Exchanges, Intermediaries and Custodians.*** Digital asset and virtual currency exchanges, as well as other intermediaries, custodians and vendors used to facilitate virtual currency transactions, are relatively new and largely unregulated in both the United States and many foreign jurisdictions. Digital asset and virtual currency exchanges generally purchase these assets for their own account on the public ledger and allocate positions to customers through internal bookkeeping entries while maintaining exclusive control of the private keys. Under this structure, digital asset and virtual currency exchanges collect large amounts of customer funds for the purpose of buying and holding these assets on behalf of their customers. The opaque underlying spot market and lack of regulatory oversight creates a risk that a digital asset and virtual currency exchange may not hold sufficient virtual currencies and funds to satisfy its obligations and that such deficiency may not be easily identified or discovered. In addition, many digital asset and virtual currency exchanges have experienced significant outages, downtime and transaction processing delays and may have a higher level of operational risk than regulated futures or securities exchanges. Finally, any insurance, bond, or trust maintained by exchanges, intermediaries, or custodians or those effecting transactions may not be sufficient to cover all losses incurred by counterparties;
7. ***Regulatory Landscape.*** Digital assets and virtual currencies currently face an uncertain regulatory landscape in the United States and many foreign jurisdictions. In the United States, digital assets and virtual currencies are not subject to federal regulatory oversight but may be regulated by one or more state regulatory bodies. In addition, the SEC has cautioned that many initial coin offerings are likely to fall within the definition of a security and subject to U.S. securities laws. One or more jurisdictions may, in the future, adopt laws, regulations or directives that affect digital asset and virtual currency networks and their users. Such laws, regulations or directives may impact the price of digital assets and virtual currencies and their acceptance by users, merchants and service providers, and they could potentially ban them altogether resulting in a loss of investment;
8. ***Technology.*** The relatively new and rapidly evolving technology underlying digital assets and virtual currencies introduces unique risks. For example, a unique private key is required to access, use or transfer a digital asset or virtual currency on a blockchain or distributed ledger. The loss, theft or destruction of a private key may result in an irreversible loss. The ability to participate in forks could also have implications for investors. For example, a market participant holding a digital asset or virtual currency position through a digital asset or virtual currency exchange may be adversely impacted if the exchange does not allow its customers to participate in a fork that creates a new product;
9. ***Transaction Fees.*** Many digital assets and virtual currencies allow market participants to offer miners (i.e., parties that process transactions and record them on a blockchain

or distributed ledger) a fee. While not mandatory, a fee is generally necessary to ensure that a transaction is promptly recorded on a blockchain or distributed ledger. The amounts of these fees are subject to market forces and it is possible that the fees could increase substantially during a period of stress. In addition, virtual currency exchanges, wallet providers and other custodians may charge high fees relative to custodians in many other financial markets;

10. **Digital Asset and Virtual Currency Values.** Digital asset and virtual currency values could go to zero or near zero;
11. **Trading Hours.** Digital assets and virtual currencies trade 24 hours a day, 7 days a week, and internationally. Large price moves can occur outside of normal trading business hours, which may result in the loss of all or a substantial majority of an investment due to an investor's inability to timely transact;
12. **No Investor Protection.** Digital asset and virtual currency accounts and value balances are not protected by the Federal Deposit Insurance Corporation or Securities Investor Protection Corporation;
13. **Timing.** The date or time that a digital asset or virtual currency transaction is initiated can differ from the record posted on a public ledger, and;
14. **Taxation.** Oppressive taxation regimes on digital assets and virtual currencies can result in large and unforeseen negative tax consequences reducing the value and worth of assets.

Item 9: Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action, administrative or legal disciplinary event.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of Cogent or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither Cogent nor its Representatives are either a broker-dealer or registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither Cogent nor its employees are registered or has an application pending to register as a

futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

In January of 2023, Cogent Tax Strategies LLC (“CTS”), an affiliate of Cogent, commenced operations. CTS facilitates the processing of tax returns being prepared by subcontracted, licensed CPAs and EAs. CTS shares supervised persons with Cogent, namely Kristopher Schnell. CTS is 100% owned by Cogent Group LLC, the entity that directly owns 100% of Cogent. Cogent does not receive any compensation from CTS for referrals. Clients of Cogent may work with any tax firm they so choose. Any conflicts of interest are mitigated by Cogent’s fiduciary duty to its clients.

Cogent Risk Management, another affiliate of Cogent, is an entity through which some of our affiliates sell insurance as licensed insurance agents in their separate capacity. At times, they may earn a commission through the sale of these products. You are at no time required to purchase insurance products through our affiliates, and as always, we strive to act in your best interest in every capacity.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Cogent may at times utilize outside managers. Cogent does not receive economic benefits from outside managers in exchange for recommending clients utilize these outside managers.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Description

The employees of Cogent have committed to a code of ethics (“Code”) pursuant to Rule 204A—1 of the Investment Advisers Act of 1940. The purpose of Cogent’s Code is to set forth standards of conduct expected of Cogent employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of Cogent. The Code reflects Cogent and its supervised persons’ responsibility to act in the best interest of the client. The Code contemplates employee purchase or sale of securities for employees’ personal accounts and how to mitigate any conflict of interest with clients. Cogent prohibits employee use of non-public material information for personal profit use of internal research for personal benefit in conflict with the benefit to a client.

Cogent’s policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Cogent may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security. Cogent’s Code is based on the guiding principle that the interests of the client are top priority. Cogent’s officers, directors, advisors, and other employees have a fiduciary duty to clients. The Code asserts that when a conflict arises, it is Cogent’s obligation to act in the

client's best interest.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest
Cogent and its employees do not recommend securities to clients in which the firm or its employees have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest
Cogent and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to report all securities transactions as well as provide Cogent with copies of their brokerage statements. Cogent's Chief Compliance Officer will review all employee trades each month, and these personal trading reviews are designed to detect and prevent any personal trading activities that are counter to the Code.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Cogent does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide Cogent with copies of their brokerage statements.

Cogent's Chief Compliance Officer will review all employee trades each month, and these personal trading reviews are designed to detect and prevent any personal trading activities that are counter to the Code.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Cogent also recommends that clients establish brokerage accounts with Raymond James, Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), and ETC Brokerage Services, FINRA registered broker-dealers and SIPC members, to maintain custody of clients' assets and to effect trades for their accounts, and in cases of non-discretionary asset management, may also utilize a broker-dealer of the client's choosing. Cogent has evaluated Raymond James, Charles Schwab, and ETC Brokerage Services and

believes that they will provide clients with a blend of execution services, commission costs, reputation, research, and professionalism that will assist Cogent in meeting its fiduciary obligations to clients.

Cogent is not affiliated with ETC Brokerage Services. Cogent may receive some benefits from ETC Brokerage Services for its business with the firm; in exchange for recommending clients to ETC Brokerage Services, Cogent receives software from ETC Brokerage Services.

Cogent is not affiliated with Schwab. Schwab provides Cogent 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 advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab. These services are not contingent upon Cogent committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, 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 client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to Cogent other products and services that benefit Cogent but may not directly benefit client accounts.

Schwab's products and services that assist Cogent in managing and administering client accounts include software and other technology that:

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing, and other market data
- facilitate payment of Cogent's fees from clients' accounts
- assist with back-office functions, recordkeeping, and client reporting.

Charles Schwab & Co. also offers other services intended to help us manage and further develop our business enterprise. These services may include:

- compliance, legal and business consulting
- publications and conferences on practice management and business succession
- access to employee benefits providers, human capital consultants and insurance providers

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to Cogent. Schwab may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to Cogent. Schwab may also provide other benefits such as educational events or occasional business entertainment. In evaluating whether to recommend or require that clients custody their assets at Schwab, Cogent may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

Cogent reserves the right to decline acceptance of any client account for which the client directs the use of a broker other than Schwab if it believes that this choice would hinder Cogent's fiduciary duty to the client and/or Cogent's ability to service the account. In directing the use of Schwab (or any other broker), it should be understood that Cogent will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the client and those charged to other clients (who may direct the use of another broker other than Schwab). Clients should note that, while Cogent has a reasonable belief that Schwab is able to obtain best execution and competitive prices, Cogent will not independently seek best execution price capability through other brokers.

Cogent also recommends that clients utilize the custody, brokerage and clearing services of Raymond James for investment management accounts. Cogent is independently owned and operated and not affiliated with Raymond James. Raymond James provides Cogent with access to its institutional trading and custody services, which are typically not available to retail investors.

Raymond James enables the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Raymond James may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Cogent's clients to Raymond James comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Cogent determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Cogent seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Cogent in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment

research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Cogent does not have to produce or pay for the products or services.

Cogent recommends that clients establish custodial/brokerage accounts with ETC Brokerage Services, Charles Schwab, or Raymond James. Cogent periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Best Execution

Investment advisors who manage or supervise client portfolios on a discretionary basis have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves several considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is affected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker.

Soft Dollar Arrangements

The SEC defines soft dollar practices as arrangement under which products or services other than execution services are obtained by Cogent from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934 and as described above, Cogent receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of Cogent.

When Cogent uses client commissions to obtain research or other products or services, Cogent receives an economic benefit because it does not have to pay for the research or other products or services. Cogent may have the incentive to select or recommend a broker-dealer based on its interest in receiving the research or other products or services, rather than on its clients' interest in receiving the most favorable execution. Many of these products and services may be used to service all or some substantial number of client accounts, including accounts not maintained at ETC Brokerage Services, Charles Schwab, or Raymond James. The products and services described above were acquired by client brokerage commissions within the last fiscal year, and the procedures used to direct client transactions to a particular broker-dealer in return for soft-dollar benefits as described above were used within the last fiscal year. Cogent does not pass along fees incurred for research, etc. to clients.

Brokerage for Client Referrals

Cogent does not receive client referrals from any custodian or broker-dealer in exchange for brokerage services.

Directed Brokerage

Cogent recommends directing brokerage to a particular broker-dealer as described above. Not all advisers require their clients to direct brokerage. By directing brokerage Cogent may be unable to obtain the most favorable execution and this practice may cost clients more

money.

In circumstances where a client directs Cogent to use a certain broker-dealer, Cogent still has a fiduciary duty to its clients. The following may apply with directed brokerage: Cogent's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

Aggregating Securities Transactions for Client Accounts

Cogent may aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other clients of Cogent. All clients participating in the aggregated order shall receive an average share price with a flat transaction cost for each participating client or all transaction costs shared on a pro-rated basis, if any.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

For investment management clients, account reviews are performed at least annually by the Chief Compliance Officer of Cogent. Account reviews are performed more frequently based on relationship size, client needs or when market conditions dictate. Performance reports are provided to clients, suitability requirements are reviewed and updated if needed, and portfolio alignment with client suitability is confirmed. One-time financial plans are considered complete upon delivery of the plan. Any further review for one-time financial plans are done only upon request of the client and will require execution of a new agreement.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Cogent provides a monthly report via the client portal. Clients are urged to compare the statements received from the custodian to the reports provided by Cogent and report any discrepancies.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, Cogent receives an economic benefit from its Custodians in the form of the software that Custodians make available to Cogent for maintaining client accounts at the Custodians. There is no direct between Cogent's relationship with the Custodians and the investment advice it gives to its clients, although Cogent receives an economic benefit in the form of software availability. This software made available by the Custodians may assist Cogent in managing or administering client accounts, including

accounts not maintained at the Custodians. The benefits received by Cogent or its personnel through its relationship to Custodians do not depend on the amount of assets custodied at the Custodians. As part of its fiduciary duty to its clients, Cogent endeavors at all times to put the interests of its clients first. Client should be aware, however, that the receipt of economic benefits by Cogent or its related persons in and of itself creates a conflict of interest and may indirectly influence Cogent's choice of Custodian for custodial services.

Also, as disclosed under Item 12 above, Cogent receives an economic benefit from Raymond James, Charles Schwab, and ETC Brokerage Services in the form of the support products and services the Custodians make available to Cogent and other independent investment advisors that have their clients maintain accounts at that Custodian. These products and services, how they benefit Cogent, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability to Cogent of Custodians products and services is not based on Cogent giving particular investment advice.

Advisory Firm Payments for Client Referrals

Cogent does not compensate anyone for Client referrals. Cogent does, however, refer clients to Wealth.com and other investment advisers.

Wealth.com serves as an outsourced estate planning service and covers the cost of that service. While Cogent has conducted due diligence on this service, clients are in no way required to use this service and should conduct additional research as to their estate planning needs.

Cogent may, at times, act as a promoter for other investment advisers. When Cogent engages in an agreement to do so, Cogent receives payment for referring clients to these advisers. This can create a conflict of interest as Cogent is incentivized to recommend these investment advisers. At the time of referral, Cogent will provide prospective clients with a solicitor's disclosure statement outlining the material terms of the solicitation arrangement, as well as the ADV of the advisor to which the prospective clients are being referred.

Item 15: Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance reports prepared by Cogent.

While Cogent does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of Cogent to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian. As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all

transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of Cogent's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact Cogent directly if they believe that there may be an error in their statement.

Item 16: Investment Discretion

Discretionary Authority for Trading

If applicable, a client will authorize Cogent discretionary authority via the advisory agreement, 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. If applicable, the client will authorize Cogent discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

Cogent allows clients to place certain restrictions on this discretion as outlined in the client's Investment Policy Statement or similar document. Such restrictions may include, but are not limited to, only allowing purchases of socially-conscious investments. Such restrictions must be provided to Cogent in writing.

Item 17: Voting Client Securities

Proxy Votes

Cogent does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, Cogent will answer questions from the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18: Financial Information

Balance Sheet

Cogent is not required to provide a balance sheet as Cogent does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Cogent has no condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Bankruptcy Petitions during the Past Ten Years

Cogent has not been the subject of a bankruptcy proceeding at any point during the last ten years.

Item 19: Requirements for State Registered Advisors

Principal Executive Officers and Management Persons

The education and business background for all management and supervised persons can be found in the ADV Part 2B.

Outside Business Activities

The outside business activities for all management and supervised persons can be found in the ADV Part 2B.

Performance Based Fee Description

Neither Cogent nor its management receive performance-based fees. Please see Item 6 of the ADV 2A for more information.

Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons Cogent has no material facts related to arbitration or disciplinary actions involving management persons to report.

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

Cogent nor its management persons have any material relationships with issuers of securities.

Item 1 Cover Page
SUPERVISED PERSON BROCHURE
FORM ADV PART 2B



Kristopher Lee Schnell
CRPC®

March 05, 2026

320 High Tide Drive STE 101
St. Augustine , FL 32080
Tel: 904-298-8282

Websites: CogentIndependent.com
CogentAdvisors.com

Email: kschnell@cogentadvisors.com

This brochure supplement provides information about Kristopher Schnell and supplements the Cogent Independent Advisors, Inc. dba Cogent Private Wealth ("Cogent")'s brochure. You should have received a copy of that brochure. Please contact Kristopher Schnell if you did not receive Cogent's brochure or if you have any questions about the contents of this supplement.

Additional information about Kristopher Schnell (CRD #4820715) is available on the United States Securities and Exchange Commission ("SEC")'s website at www.adviserinfo.sec.gov.

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Kristopher L. Schnell, CRPC®

Year of birth: 1975

Item 2 - Educational Background and Business Experience

Educational Background:

- Oxnard College; Associate Degree in Liberal Studies; 2004

Business Experience:

- Cogent; Principal Executive Officer; 05/2012-Present
-

Professional Designations

Chartered Retirement Planning CounselorSM (CRPC®): Chartered Retirement Planning CounselorSM is a designation granted by the College for Financial Planning. CRPC® certification requirements:

- Successfully complete the program
 - Pass the final exam
 - Comply with the Code of Ethics
 - Complete 16 hours of continuing education every two years
 - Reaffirm to abide by the Standards of Professional Conduct
 - Pay a biennial renewal fee
-

Item 3 - Disciplinary Information

None to report.

Item 4 - Other Business Activities

Kristopher Schnell has an affiliation with Cogent Tax Strategies.

Item 5 - Additional Compensation

Mr. Schnell does not receive any additional compensation for providing advisory services.

Item 6 - Supervision

Kristopher Schnell is overseen by the Firm's Chief Compliance Officer, Carmen Schnell. Carmen can be reached at 904-298-8282.

He is, moreover, bound by our firm's Code of Ethics and is regulated by all applicable federal and state laws, rules and statutes in keeping with the highest levels of professional and ethical standards.

Item 7 - Requirements for State-Registered Advisors

Arbitration Claims: None to report.

Self-Regulatory Organization or Administrative Proceeding: None to report.

Bankruptcy Petition: None to report.