

**FORM ADV PART 2A
DISCLOSURE BROCHURE**



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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 (303)835-9006. 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.

March 17, 2023

Item 2: Material Changes

Material Changes since the Last Update

Since Cogent's last annual update on March 7, 2022, the following material changes have occurred.

On January 13, 2023, ownership of Cogent has transferred from 100% owned by Kristopher L. Schnell, to 100% owned by Cogent Group, LLC, a Wyoming Limited Liability Company.

Additionally, 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 Certified Public Accountants ("CPAs") and Enrolled Agents ("EAs"). CTS shares supervised persons with Cogent, namely Kristopher Schnell and Deborah Ellis. 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.

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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 specializes in managing the client’s intermediate and long-term 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.

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).

SEMINARS, WORKSHOPS and SPEAKING ENGAGEMENTS

Cogent holds seminars, workshops and speaking engagements to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

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.

Wrap Fee Programs

Cogent does not participate in wrap fee programs.

Client Assets under Management

As of December 31, 2022, Cogent has approximately \$805,946 in client assets under management on a non-discretionary basis and \$63,443,383 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%
\$250,000 - \$500,000	1.25%	.3125%
\$500,000 - \$1,000,000	1.00%	.2500%
Over \$1,000,000	0.80%	.2000%

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 quarter. 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. 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.

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 an 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; and
- 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 as noted above. 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 will 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.

FINANCIAL PLANNING and CONSULTING

Financial Plan Preparation

FPS are offered based on a fixed fee ranging between \$3,000 - \$10,000, depending on complexity and client needs. These fees may be negotiable. Prior to the planning process the client will be provided the required plan fee.

Fees for financial plans are billed \$450 in advance with the balance due upon conclusion of the FPS services. 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 fees that have been earned by Cogent but not yet paid by the client will be immediately due and payable, based upon the percentage of the plan already completed. 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.

SEMINARS, WORKSHOPS and SPEAKING ENGAGEMENTS

Cogent offers seminars, workshops and speaking engagements to educate the public on different types of investments. The fee for these services is negotiable but typically range between \$5,000 and \$7,500 which generally includes airfare, hotel, ground transportation, food and other miscellaneous expenses. An initial retainer fee of \$500 will be due at engagement to reserve the date. Three months prior to the engagement, half of the total fee less the \$500 retainer will be due. The remainder of the total fee will be due upon arrival the day of the engagement. The hosting organization may cancel within five (5) days of signing the agreement for a full refund. After five business days, any travel expenses incurred will be due to Cogent and forfeited by the organization. Any unearned paid fees will be returned to the hosting organization based on an hourly fee of \$250 per hour. Other seminars and workshops held by Cogent may be available for no additional cost.

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

Cogent does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives of Cogent.

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.

- *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.

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 and Deborah Ellis. 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.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

Cogent does not utilize the services of third-party money managers to manage client accounts.

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 to clients securities 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 recommends the use of a particular custodian, TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. ("TD Ameritrade"), member FINRA/SIPC, but also may utilize a custodian of the client's choosing. Cogent will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability.

Cogent participates in the TD Ameritrade Institutional program. TD Ameritrade is an independent, qualified custodian and is not affiliated with Cogent. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. Cogent may receive some benefits from TD Ameritrade through its participation in the program.

For certain discretionary clients, Cogent recommends the use of a particular custodian, Equity Trust Company, but may also utilize a custodian of the client's choosing. Cogent has selected Equity Trust Company for what Cogent considers to be the firm's superior customer service, among other factors.

Cogent is not affiliated with Equity Trust Company. When clients choose Equity Trust Company as their custodian, client trades in certain securities, namely equities, exchange-traded funds, fixed-income securities, and options will be executed through ETC Brokerage Services, LLC, ("ETCB"), Equity Trust Company's affiliated broker-dealer. Trades are then routed directly to ETCB's affiliated clearing firm, Axos Clearing, LLC ("Axos"). For trades in mutual funds, Equity Trust Company utilizes Broadridge MSCS, ("Matrix"). Cogent may receive some benefits from Equity Trust Company for its business with the firm; in exchange for recommending clients to Equity Trust Company, Cogent receives software from Equity Trust Company.

Cogent also recommends that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA registered broker-dealer and SIPC member, 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 Schwab and believes that it will provide clients with a blend of

execution services, commission costs, and professionalism that will assist Cogent in meeting its fiduciary obligations to clients.

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; and
- 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; and
- 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 establish custodial/brokerage accounts with Equity Trust Company.

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 Equity Trust Company or Schwab. 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.

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 Investment Advisor Representatives of Cogent. Account reviews are performed more frequently based on relationship size, client needs or when market conditions dictate. 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 participates in TD Ameritrade's Institutional customer program and Cogent may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between Cogent's participation in the program and the investment advice it gives to its clients, although Cogent receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Cogent's participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to Cogent by third-party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by Cogent's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit Cogent but may not benefit its client accounts.

These products or services may assist Cogent in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help Cogent manage and further develop its business enterprise. The benefits received by Cogent or its personnel through participation in the program do not depend on the number of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, Cogent endeavors at all times to put the interests of its clients first. Clients 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 TD Ameritrade for custody and brokerage services.

Also, as disclosed under Item 12 above, Cogent receives an economic benefit from Equity Trust Company in the form of the software that Equity Trust Company makes available to Cogent for maintaining client accounts at Equity Trust Company. There is no direct between Cogent's relationship with Equity Trust Company 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 Equity Trust Company may assist Cogent in managing or administering client accounts, including accounts not maintained at Equity Trust Company. The benefits received by Cogent or its personnel through its relationship to Equity Trust Company do not depend on the amount of assets custodied at Equity Trust Company. 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 Equity Trust Company for custodial services.

Also as disclosed under Item 12 above, Cogent receives an economic benefit from Schwab in the form of the support products and services Schwab makes available to Cogent and other independent investment advisors that have their clients maintain accounts at Schwab. 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 Schwab's 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.

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.

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 \$500 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 Part 2B of this brochure.

Outside Business Activities

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

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 LETTER

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Deborah W. Ellis, CFP[®], CRPC[®], MBA



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This brochure supplement provides information about Deborah Ellis 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 Deborah Ellis if you did not receive Cogent's brochure or if you have any questions about the contents of this supplement.

Additional information about Deborah Ellis (CRD #3203427) is available on the United States Securities and Exchange Commission ("SEC")'s website www.adviserinfo.sec.gov.

March 17, 2023

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Deborah W. Ellis, CFP® , CRPC® ,MBA

- Year of birth: 1951
-

Item 2 Educational Background and Business Experience

Educational Background:

- Pepperdine University; Master's Degree in Business Administration; 2002
- University of California, Los Angeles, CA; Bachelor of Arts Degree in Art and Photography; 1973

Business Experience:

- Cogent; Investment Advisor Representative; 05/2012 – Present
 - Zeiders Enterprises, Inc. (“Zeiders”); Financial Consultant; 06/2014 - Present
-

Professional Designations

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university);
- Examination – Pass the comprehensive CFP® Certification Examination;

- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years;
- Ethics – Renew an agreement to be bound by the Standards of Professional Conduct;
- CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Chartered Retirement Planning CounselorSM (CRPC®): Chartered Retirement Planning Counselor 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;
- Reaffirm to abide by the Standards of Professional Conduct; and
- Pay a biennial renewal fee.

Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

Deborah Ellis works as financial consultant for Zeiders. Through Zeiders, she consults with active duty military personnel and their families regarding financial matters. Deborah receives hourly compensation for this service as well as reimbursement of travel expenses as necessary. She does not offer invest products or financial plans through Zeiders. Deborah works for Zeiders less than 10 hours per month, on average.

Item 5 Performance Based Fee Description

Deborah Ellis does not receive any additional compensation for providing advisory services.

Item 6 Supervision

Deborah Ellis is supervised by Kristopher Schnell, Chief Compliance Officer. He reviews Deborah’s work through frequent office interactions, as well as remote interactions.

Kristopher Schnell's contact information:

Phone: 805-585-5424, or by email at: kschnell@cogentadvisors.com

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None Bankruptcy Petition: None

ITEM 1 COVER LETTER

SUPERVISED PERSON BROCHURE

FORM ADV PART 2B

Bill C. Fried



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Camarillo, CA 93012

This brochure supplement provides information about Bill Fried 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 Bill Fried if you did not receive Cogent's brochure or if you have any questions about the contents of this supplement.

Additional information about Bill Fried (CRD #1098379) is available on the United States Securities and Exchange Commission ("SEC")'s website www.adviserinfo.sec.gov.

March 17, 2023

Brochure Supplement (Part 2B of Form ADV)

Supervised Person Brochure

Bill C. Fried

- Year of birth: 1947
-

Item 2 Educational Background and Business Experience

Educational Background:

- Santa Monica College; Vocational Arts degree in General Studies and Photography; 1968

Business Experience:

- Cogent; Investment Advisor Representative; 05/2018 – Present
 - Fried & Associates; President/Insurance Agent; 10/2008-01/2020
-

Item 3 Disciplinary Information

None to report.

Item 4 Other Business Activities

None to report.

Item 5 Performance Based Fee Description

Bill C. Fried does not receive any additional compensation for providing advisory services.

Item 6 Supervision

Bill C. Fried is supervised by Kristopher Schnell, Chief Compliance Officer. He reviews Bills's work through frequent office interactions, as well as remote interactions.

Kristopher Schnell's contact information:

Phone: 805-585-5424, or by email at: kschnell@cogentadvisors.com

Item 7 Requirements for State-Registered Advisors

Arbitration Claims: None

Self-Regulatory Organization or Administrative Proceeding: None

Bankruptcy Petition: None

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

KristopherLeeSchnell, CRPC®



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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.

March 17, 2023

Brochure Supplement (Part 2B of Form ADV)
Supervised Person Brochure

Principal Executive Officer – 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 annually;
 - Reaffirm to abide by the Standards of Professional Conduct; and
 - Pay a biennial renewal fee.
-

Item 3 - Disciplinary Information

None to report.

Item 4 - Other Business Activities

Kristopher Schnell has no outside business activities to disclose.

Item 5 - Additional Compensation

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

Item 6 - Supervision

Since Mr. Schnell is the sole owner of Cogent, he alone is responsible for all supervision and formulation and monitoring of investment advice.

offered to clients. He will adhere to the policies and procedures as described in the firm's compliance manual, including the firm's code of ethics.

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.