

Form ADV: Part II

Uniform Application for Investment Advisor Registration

Contents

This part of Form ADV gives information about the Investment Advisor and its business. The information has not been approved or verified by any government authority.

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FORM ADV
Application for Investment Adviser Registration

Part II - Page 1

Name of Investment Adviser: Coen & Densmore, Inc.				
Address: (Number and Street) 109 ½ Church Street	(City) Charleston	(State) SC	(Zip Code) 29401	Area Code: Telephone number: (843) 577-7783

**This part of Form ADV gives information about the investment adviser and its business for the use of clients.
The information has not been approved or verified by any governmental authority.**

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

**Potential persons who are to respond to the collection of information contained in this form
are not required to respond unless the form displays a currently valid OMB control number.**

1. **A. Advisory Services and Fees.** (check the applicable boxes)

For each type of service provided, state the approximate % of total advisory billings from that service. (See instructions below.)

Applicant:

<input checked="" type="checkbox"/>	(1)	Provides investment supervisory services	100 %
<input type="checkbox"/>	(2)	Manages investment advisory accounts not involving investment supervisory services	%
<input type="checkbox"/>	(3)	Furnishes investment advice through consultations not included in either service described above	%
<input type="checkbox"/>	(4)	Issues periodicals about securities by subscription	%
<input type="checkbox"/>	(5)	Issues special reports about securities not included in any service described above	%
<input type="checkbox"/>	(6)	Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities	%
<input type="checkbox"/>	(7)	On more than an occasional basis, furnishes advice to clients on matters not involving securities	%
<input type="checkbox"/>	(8)	Provides a timing service	%
<input type="checkbox"/>	(9)	Furnishes advice about securities in any manner not described above	%

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

B. Does applicant call any of the services it checked above financial planning or some similar term?

Yes ☐ No ☒

C. Applicant offers investment advisory services for: (check all that apply)

<input checked="" type="checkbox"/>	(1)	A percentage of assets under management	<input type="checkbox"/>	(4)	Subscription fees
<input type="checkbox"/>	(2)	Hourly charges	<input type="checkbox"/>	(5)	Commissions
<input type="checkbox"/>	(3)	Fixed Fees (not including subscription fees)	<input type="checkbox"/>	(6)	Other

D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

2. **Types of clients** - Applicant generally provides investment advice to: (check those that apply)

<input checked="" type="checkbox"/>	A.	Individuals	<input checked="" type="checkbox"/>	E.	Trusts, estates, or charitable organizations
<input type="checkbox"/>	B.	Banks or thrift institutions	<input checked="" type="checkbox"/>	F.	Corporations or business entities other than those listed above
<input type="checkbox"/>	C.	Investment companies	<input type="checkbox"/>	G.	Other (describe on Schedule F)
<input checked="" type="checkbox"/>	D.	Pension and profit sharing plans			

3. **Types of Investments.** Applicant offers advice on the following: (check those that apply)

- | | |
|---|---|
| <input checked="" type="checkbox"/> A. Equity securities | <input type="checkbox"/> H. United States government securities |
| <input checked="" type="checkbox"/> (1) exchange-listed securities | <input type="checkbox"/> I. Options contracts on: |
| <input checked="" type="checkbox"/> (2) securities traded over-the-counter | <input type="checkbox"/> (1) securities |
| <input type="checkbox"/> (3) foreign issuers | <input type="checkbox"/> (2) commodities |
| <input type="checkbox"/> B. Warrants | <input type="checkbox"/> J. Futures contracts on: |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles |
| <input type="checkbox"/> D. Commercial paper | <input type="checkbox"/> (2) intangibles |
| <input type="checkbox"/> E. Certificates of deposit | <input type="checkbox"/> K. Interests in partnerships investing in: |
| <input type="checkbox"/> F. Municipal securities | <input type="checkbox"/> (1) real estate |
| <input type="checkbox"/> G. Investment company securities: | <input type="checkbox"/> (2) oil and gas interests |
| <input type="checkbox"/> (1) variable life insurance | <input type="checkbox"/> (3) other (explain on Schedule F) |
| <input type="checkbox"/> (2) variable annuities | <input type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares | |

4. **Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- | | |
|---|--|
| (1) <input type="checkbox"/> Charting | (4) <input type="checkbox"/> Cyclical |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input type="checkbox"/> Other (explain on Schedule F) |
| (3) <input checked="" type="checkbox"/> Technical | |

B. The main sources of information applicant uses include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines | (5) <input type="checkbox"/> Timing services |
| (2) <input type="checkbox"/> Inspections of corporate activities | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input checked="" type="checkbox"/> Company press releases |
| (4) <input type="checkbox"/> Corporate rating services | (8) <input type="checkbox"/> Other (explain on Schedule F) |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- | | |
|---|---|
| (1) <input checked="" type="checkbox"/> Long term purchases (securities held at least a year) | (5) <input type="checkbox"/> Margin transactions |
| (2) <input type="checkbox"/> Short term purchases (securities sold within a year) | (6) <input type="checkbox"/> Option writing, including covered options, uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days) | (7) <input type="checkbox"/> Other (explain on Schedule F) |
| (4) <input type="checkbox"/> Short sales | |

5. Education and Business Standards.

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients?

Yes No
☒ ☐

(If yes, describe these standards on Schedule F.)

6. Education and Business Background

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- formal education after high school
- year of birth
- business background for the preceding five years

7. Other Business Activities. (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

8. Other Financial Industry Activities or Affiliations. (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- | | |
|--|--|
| <input type="checkbox"/> (1) broker-dealer | <input type="checkbox"/> (7) accounting firm |
| <input type="checkbox"/> (2) investment company | <input type="checkbox"/> (8) law firm |
| <input type="checkbox"/> (3) other investment adviser | <input type="checkbox"/> (9) insurance company or agency |
| <input type="checkbox"/> (4) financial planning firm | <input type="checkbox"/> (10) pension consultant |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading advisor or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer |
| <input type="checkbox"/> (6) banking or thrift institution | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked in box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? Yes No
☐ ☒

(If yes, describe on Schedule F the partnerships and what they invest in.)

9. **Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☐ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

10. **Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services and impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes ☒ No ☐

(If yes, describe on Schedule F)

11. **Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

- A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

All accounts are reviewed on a daily basis by Richard E. Coen. In addition, assets available for additional investment and the number of shares to be purchased or sold for clients is reviewed by Mr. Coen when decisions to buy or sell a particular security are made.

- B. Describe below the nature and frequency of regular reports to clients on their accounts.

Clients receive quarterly portfolio statements listing all investments at cost and market, cash and cash equivalents and percentage of increase/decrease in the total value from the previous quarter.

12. Investment or Brokerage Discretion.

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- | | Yes | No |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

B. Does applicant or a related person suggest brokers to clients? Yes ☒ No ☐

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and Services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

13. Additional Compensation.

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- | | | |
|---|---|--|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? | Yes <input checked="" type="checkbox"/> | No <input type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? | Yes <input type="checkbox"/> | No <input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

14. Balance Sheet. Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities; or
 - Requires prepayment of more than \$500 in fees per client and 6 or more months in advance
- Has applicant provided a Schedule G balance sheet? Yes ☐ No ☒

Form ADV
Continuation Sheet for Form ADV Part II

Applicant: Coen & Densmore, Inc.	SEC File Number: 801-14640	Date: 02/07/07
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(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Coen & Densmore, Inc.		IRS Empl. Ident. No.: 57-0686435						
1D	<p>Coen and Densmore, Inc. ("Coen" or "Firm") is a private Investment Counseling firm that provides investment management for corporate retirement plans, endowments, trusts and individuals.</p> <p><u>The Fee for Management Services is as follows:</u></p> <table> <tr> <td>First Million</td> <td>1.00 percent</td> </tr> <tr> <td>Next 9 Million</td> <td>0.85 percent</td> </tr> <tr> <td>Over 10 Million</td> <td>Negotiable</td> </tr> </table> <p>Fee are payable quarterly in advance. Clients may terminate the management services at any time by notification in writing at which point the unearned portion of the fee would be refunded based upon the total number of days that the services were rendered. Clients may cancel the management agreement within five business days of signing the contract without penalty.</p>		First Million	1.00 percent	Next 9 Million	0.85 percent	Over 10 Million	Negotiable
First Million	1.00 percent							
Next 9 Million	0.85 percent							
Over 10 Million	Negotiable							
5	Coen requires person providing investment advice should be an Investment Advisor Representative with the equivalent of a Series 65 or Series 7 and 66 license, or the equivalent professional designation of either CFP or CFA and must have a college degree plus a minimum of ten years experience in the investment business.							
6	Richard Edward Coen, Born May 19, 1934, Received a Bachelor of Arts in Economics from Kansas University in Lawrence, KS, President of Coen & Densmore, Inc., an Investment Counseling firm since 1979.							

Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Coen & Densmore, Inc.

SEC File Number:
 801-14640

Date:
02/07/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Coen & Densmore, Inc.		IRS Empl. Ident. No.: 57-0686435
9E	<p><u>Procedures for allocating block trades and proprietary trades:</u></p> <p>Coen follows the relevant SEC guidance in this area (SEC no-action letters, SMC Capital, Inc. (pub. avail. September 5, 1995) and Pretzel & Stouffer (pub. avail. December 1, 1995) and will allocate all aggregated trades in a fair and equitable manner. Coen executes client accounts in aggregated transactions at an average price. Proprietary accounts are executed upon completion of all client accounts in order to obtain best execution for clients. In addition, trades will be allocated before the end of the trading day.</p> <p>In order to avoid any conflicts of interest, trades will (generally) be allocated prior to execution to prevent more profitable trades from going to favored clients and the average price paid will be applied to all accounts participating in bunched trades. In addition, any deviations from the original allocation will be documented.</p>	
10	<p>Generally, Coen manages investment advisory accounts with a minimum asset value of \$500,000.00. Coen may at its sole discretion accept accounts with a lower value.</p>	
12B	<p><u>Best Execution</u></p> <p>It is Coen's policy, consistent with investment considerations to obtain the most favorable price and execution for brokerage orders. Most favorable execution is a combination of commission rates and prompt, reliable execution. When selecting a brokerage firm, Coen considers the firm's reliability, integrity, financial condition and capability.</p> <p>Consistent with the policy of seeking the most favorable price and execution, Coen may consider the research capabilities of various brokerage firms from which Coen may receive information, the reputation and standing of their analysts, and their investment strategies, timing, accuracy of statistical information and idea generation. These supplemental research and statistical services generally consist of research reports or oral advice from the brokers and dealers regarding particular companies, industries or general economic conditions.</p> <p><u>Trading Policy</u></p> <p>All investment decisions are discretionary and made by Richard Edward Coen. All trade orders are placed by Susan Strader/Tracey Prescott.</p> <p><u>Soft Dollars</u></p> <p>In accordance with section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act"), Coen may pay higher commissions to brokerage firms that provide the adviser with investment and research information than to firms which do not provide such services if Coen determines that such commissions are reasonable in relation to the overall services provided. Coen may also effect transactions with brokers which pay for research services provided by third parties in accordance with Section 28(e) of the Exchange Act. Section 28(e) permits an investment advisor, under certain circumstances, to cause an account to pay a commission to a member of</p>	

Form ADV
Continuation Sheet for Form ADV Part II

Applicant:
Coen & Densmore, Inc.

SEC File Number:
 801-14640

Date:
02/07/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV:
Coen & Densmore, Inc.

IRS Empl. Ident. No.:
57-0686435

an exchange, broker or dealer who supplies brokerage and research services in excess of the amount of commission another member of the exchange, broker, or dealer would have charged for effecting the transaction. Brokerage and research services include: (a) furnishing advice as to the value of the securities, and the advisability of investing, purchasing or selling securities, and the availability of securities or purchasers and sellers of securities (b) furnishing analyses and reports concerning issues, industries, securities, economic factors and trends, portfolio strategy, and the performance of accounts, and (c) effecting securities transactions and performing functions incidental thereto (such as clearance, settlement and custody).

Higher commissions will not be paid by client accounts unless: (a) Coen determines in good faith that the amount is reasonable in relation to the services in terms of the particular transaction or in terms of Coen's overall responsibilities with respect to accounts as to which it exercises investment discretion; (b) such payment is made in compliance with the provisions of Section 28(e), other applicable state and federal laws, and the investment advisory agreement; and (c) in Coen's opinion, the total commission paid by the account would be reasonable to the benefits to the account over the long term.

It is possible that Coen could receive products or services, which are used for both research and other purposes, such as for administration or marketing. In such cases, Coen makes a good faith effort to determine the relative proportions of such products or services, which may be attributed to research. The portion attributable to research may be paid through client brokerage commissions and the non-research portion will be paid in cash by Coen.

Research services furnished or paid for by brokers through whom Coen effects transactions for a particular account may be used by Coen in servicing its other accounts, and not all such services may be used for the benefit of the client who pays the brokerage commission which results in the receipt of such research services. Commissions paid to brokers providing research services may be higher than those charged by brokers not providing such services.

Directed Brokerage

Clients occasionally direct a portion of commissions from their account to a specific broker-dealer or registered representative. As with all directed brokerage transactions, Coen may not be able to freely negotiate commission rates or select brokers on the basis of best price and execution for such transactions. In addition, transactions directed in this manner may not be batched for execution with transactions in the same securities for other clients. As a result, such clients may have to pay higher commissions or receive less favorable net prices than would be the case if Coen were authorized to choose the broker through which to execute transactions for the client's account.

If a client directs the use of a particular broker-dealer, Coen asks that the client also specify whether the designated firm should be used for all transactions. A client who designates use of a particular broker-dealer should consider whether under that designations, commission expenses, execution, clearance and settlement capabilities will be comparable to those

Form ADV
 Continuation Sheet for Form ADV Part II

Applicant:
 Coen & Densmore, Inc.

SEC File Number:
 801-14640

Date:
 02/07/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Coen & Densmore, Inc.		IRS Empl. Ident. No.: 57-0686435
	otherwise obtainable by Coen. A client who designates use of a particular broker-dealer should understand that it will lose the possible advantage which non-designated clients derive from aggregation of orders for several clients as a single transaction for the purchase or sale of a particular security.	
	<div>Code Of Ethics</div> <p>Coen & Densmore, Inc. maintains a code of ethics and they will provide a copy to any client or prospective client upon request.</p> <div>Proxy Voting</div> <p>Coen & Densmore, Inc. does vote proxies for securities held in client accounts.</p> <div>Privacy Policy</div> <p>Coen & Densmore, Inc. never discloses the nonpublic personal information collected about its clients to anyone except in furtherance of our business relationship, and then only to those persons necessary to effect the transactions and provide the services that Client authorize (such as broker-dealers, custodians, investment managers etc.) or as otherwise provided by law.</p> <div>Business Continuity Plan</div> <p>A copy of Coen & Densmore, Inc.'s Business Continuity Plan Disclosure Document will be provided to the Client at the time of account opening as well as when material changes to the plan occur. A copy of this document may be obtained at any time upon request.</p>	