

COEN & DENSMORE, INC.

CLIENT BROCHURE FORM ADV PART 2A

June 2012

This Brochure provides information about the qualifications and business practices of Coen & Densmore, Inc. If you have any questions about the contents of this Brochure, please contact us at (843) 577.7783 or by email at coendensmore@comcast.net. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Coen & Densmore, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Material Changes

There are no material changes to report since C&D's last Brochure filed on March 30, 2012.

Item 3: Table of Contents

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Item 4: Advisory Business

Richard E. Coen is the founder and Chief Compliance Officer of Coen and Densmore, Inc. ("C&D"). C&D has been providing investment advisory services since 1979 to individuals, pension and profit sharing plans, trusts, endowments and corporations. C&D manages client portfolios on a discretionary basis using exchange listed securities and securities traded over-the-counter.

C&D tailors its investment advisory services to meet the specific needs of each client. To that end, C&D determines investments and allocations based upon your predetermined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other suitability factors. Based on the information obtained, C&D creates an investment strategy for the client, and with the client's consent, the strategy is implemented. Clients may impose restrictions on the management of their portfolio.

As of December 31, 2011, C&D had discretionary assets under management of \$ 37,334,757.00.

Item 5: Fee and Compensation

C&D's fees for advisory services are based on the amount of assets under management, and are payable quarterly, in advance, based on the market value of the portfolio at the end of the preceding quarter. Clients make an election in the advisory agreement to be invoiced or to have their custodian deduct the advisory fees from their account. For clients who choose to be invoiced, payment in full is expected upon receipt of invoice.

C&D's fee for management services is as follows:

Assets	Fees
First million	1.00%
Next \$9 Million	0.85%
Over \$10 Million	Negotiable

Clients may terminate the advisory agreements at anytime by providing writing notice to C&D. Upon termination of the advisory agreement, all unearned fees will be refunded to the client based on the total number of days C&D managed the account.

In addition to the investment advisory fees clients are responsible for brokerage and custodial fees. See Item 12, Brokerage Practices.

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

C&D does not charge performance based fee or participate in side-by-side management of accounts.

Item 7: Types of Clients

C&D offers its investment advisory services to individuals, pension and profit sharing plan, trust, endowments and corporations.

Generally C&D manages investment advisory accounts with a minimum asset value of \$500,000. C&D, in its sole discretion, may manage accounts with less than the minimum asset value.

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

C&D manages portfolios of exchange-listed and over-the-counter securities. The firm may analyze these securities by employing fundamental and technical analysis.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the companies industry. The risk in using fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earning, which may be the basis for a stock's value.

Technical analysis involves analyzing past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk in using technical analysis is that patterns and trends may not accurately predict future price movements.

C&D executes its investment strategies by using long-term purchases, which may be affected by unforeseen long-term changes in the company's stock that makes up the client's portfolio.

C&D selectively reviews information available from financial newspapers and magazines, research material prepared by others, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Investing in securities involves a risk of loss that investors should be prepared to bear.

Item 9: Disciplinary Information.

There are no legal or disciplinary events to report of C&D or Mr. Richard E. Coen.

Item 10: Other Financial Industry Activities and Affiliations

Neither C&D nor any of its management persons is engaged in other financial industry activities or affiliated with other financial industry companies.

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

C&D has adopted a Code of Ethics (the “Code”) that sets forth the standards of professional conduct for the firm’s employees. Conduct applicable to all C&D’s employees and summarized below.

Each employee is expected to:

- act with integrity, competence, diligence, respect, and in an ethical manner with the public, clients, prospective clients, employers, employees, colleagues in the investment profession, and other participants in the global capital markets;
- place the integrity of the investment profession and the interests of clients above their own personal interests;
- use reasonable care and exercise independent professional judgment when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- practice and encourage others to practice in a professional and ethical manner that will reflect credit on ourselves and the profession;
- promote the integrity of, and uphold the rules governing, capital markets; and
- maintain and improve their professional competence and strive to maintain and improve the competence of other investment professionals.

C&D or its associated persons may buy or sell securities for clients at the same time C&D or persons associated with C&D buy or sell such securities for our own accounts. C&D does not combine orders to purchase securities with client orders to purchase securities. C&D and its Employees may not trade their own securities ahead of client trades, in accordance with C&D’s Code.

Item 12: Brokerage Practices.

Clients may direct brokerage to a particular broker-dealer for client securities transactions. As with all directed brokerage transactions, C&D 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 directed brokerage transactions, 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 C&D were authorized to select the broker-dealer through which to execute securities transactions for the client’s account. Clients who direct brokerage are also asked to specify whether the designated broker-dealer should be used for all securities transactions. Clients who designate a particular broker-dealer should consider whether, under that designation commission expenses, execution, clearance and settlement capabilities will be comparable to those otherwise obtainable by C&D. A client who designates use of a particular broker-dealer should understand that

the client 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.

C&D aggregates trades in a fair and equitable manner. The firm executes client securities 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.

In order to avoid conflicts of interest, trades will be allocated prior to execution to prevent more profitable trades from going to favored clients and the average price will be applied to all accounts participating in the bunched trades. In addition, any deviation from the original allocation will be documented.

It is C&D'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 or recommending a brokerage firm for clients who have not directed brokerage, C&D considers the firm's reliability, integrity, financial condition and capability.

C&D does not receive fees or commissions for recommending or selecting a broker-dealer to execute client securities transactions.

Item 13: Review of Accounts

Mr. Richard E. Coen reviews client accounts on a daily basis. In addition, assets available for investments 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. Additional reviews are also conducted upon request by client, changes in the client's financial situation and changes in the law.

Item 14: Client Referrals and other Compensation

C&D does not have any arrangement, oral or written, to compensate or accept compensation from any person for client referrals.

Item 15: Custody

C&D will not have custody of client assets. All client assets will be held by an independent, qualified custodian. Clients should receive, at least quarterly, statements from the custodian that will include all transactions in the client account. C&D will send quarterly reports to its client. The report contains among other information, list of stock owned, cost, market value and investment performance for the quarter. Clients are urged to compare custodian statements with the reports received from C&D.

Item 16: Investment Discretion

C&D has full discretion to purchase and sell securities in the client account without prior client approval, as provided for in the client agreement.

Item 17: Voting Client Securities

It is the policy of C&D to vote all proxies received for clients. All proxies are voted with management.

Clients may request information on how C&D voted their securities. C&D will provide a copy of its proxy policies and procedures upon request.

Item 18: Financial Information

C&D has discretionary authority over client accounts. As a result of such authority, C&D is required by law to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. C&D does not have any such financial condition.

Item 19: Requirements of State-Registered Advisers

C&D or Mr. Coen has not been found liable in an arbitration claim, or civil, regulatory, or administrative proceeding.

COEN & DENSMORE, INC.

BROCHURE SUPPLEMENT FORM ADV PART 2B

June 2012

This Brochure Supplement provides information about Mr. Richard E. Coen that supplements the Coen & Densmore, Inc. Brochure. You should have received a copy of that Brochure. Please contact Mr. Coen at (843) 577.7783 or by email at coendensmore@comcast.net if you did not receive Coen & Densmore, Inc.'s Brochure or if you have any questions about the content of this supplement.

Additional information about Mr. Richard E. Coen also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Educational Background and Business Experience

Name and Title: Richard E. Coen, President and Chief Compliance Officer

Date of Birth: May 1934

Education: Kansas University, Bachelor of Arts in Economics, 1956

Business Background:

- 1979 to Present – Coen & Densmore, Inc.

Item 3: Disciplinary Information

Mr. Coen has no disciplinary information to report.

Item 4: Other Business Activity

Mr. Coen is not engaged in any other business activity.

Item 5: Additional Compensation

Mr. Coen does not receive additional compensation.

Item 6: Supervision

Mr. Coen is the sole investment adviser representative and supervised person of Coen & Densmore, Inc. Accordingly, he adheres to all applicable laws and regulations. Mr. Coen may be reached at the telephone number printed on the cover page of this Brochure Supplement.

Item 7: Requirements for State-Registered Advisers

Mr. Coen has never been found liable in an arbitration claim, or civil, regulatory, or administrative proceeding.

Mr. Coen has never been subject to a bankruptcy petition.