

## **Firm Brochure**

(Part 2A of Form ADV)

### **COOPERATIVE FUNERAL FUND, INC.**

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**[www.cooperativefuneralfund.com](http://www.cooperativefuneralfund.com)**

**March 29, 2012**

This brochure provides information about the qualifications and business practices of Cooperative Funeral Fund, Inc. ("CFF"). If you have any questions about the contents of this brochure, please contact us at (800) 336-1102, or by email at [info@cffinc.com](mailto:info@cffinc.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC"), or by any state securities authority. Registration with the SEC does not imply a certain level of skill or training.

Additional information about CFF is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Material Changes**

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### **Material Changes since the Last Update**

The following is a brief summary of the changes we made to our Firm Brochure since the prior annual amendment on March 31, 2011. We clarified our disclosure to more accurately reflect the types of clients that we service and the types of services that we provide. Additionally, we added descriptions of two new investment strategies that we now offer, the Moderate Fund and the Growth Fund, enhanced our prior disclosures regarding our fee billing methodology and process, and included new disclosure regarding the conflicts of interest that may arise when we sell commission-based insurance products to clients. Furthermore, we updated our risk disclosures in light of the two new investment strategies that we now offer, added disclosure regarding the disadvantages that clients may face because we do not place block/aggregated orders for clients, and we updated the brochure to disclose the conflicts of interest that may arise when CFF or its related persons trade in the same securities as clients. Finally, we amended our disclosure regarding the factors we consider when selecting brokers to execute transaction on behalf of clients, clarified our prior disclosure regarding the types of portfolio reviews that we perform, and updated our proxy voting disclosures in light of our two new investment strategies. Please be aware that our summary in this section only discusses material changes since our last brochure filing with the SEC dated March 31, 2011. Other amendments were made to this brochure, which are not discussed in our summary, and consequently, we encourage you to read this brochure in its entirety.

# Table of Contents

<b>Material Changes.....</b>	<b>i</b>
Material Changes since the Last Update .....	i
<b>Advisory Business .....</b>	<b>1</b>
Firm Description.....	1
Principal Owners.....	1
Types of Advisory Services.....	1
Assets under Management .....	2
<b>Fees and Compensation.....</b>	<b>2</b>
Description.....	2
Other Fees & Expenses.....	3
Termination of Agreement .....	4
<b>Performance-Based Fees .....</b>	<b>4</b>
<b>Types of Clients.....</b>	<b>4</b>
Description.....	4
Account Minimums.....	4
<b>Methods of Analysis, Investment Strategies and Risk of Loss.....</b>	<b>5</b>
Methods of Analysis.....	5
Investment Strategy .....	5
Risk of Loss .....	5
<b>Disciplinary Information .....</b>	<b>6</b>
<b>Other Financial Industry Activities and Affiliations .....</b>	<b>7</b>
Financial Industry Activities.....	7
Affiliations .....	7
<b>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....</b>	<b>8</b>
Code of Ethics.....	8
Participation or Interest in Client Transactions.....	8
<b>Brokerage Practices.....</b>	<b>8</b>
Selecting Brokerage Firms.....	8
Best Execution .....	9
Soft Dollars .....	9

Order Aggregation .....	9
<b>Review of Accounts .....</b>	<b>9</b>
Periodic Reviews .....	9
Review Triggers.....	10
Regular Reports.....	10
<b>Client Referrals and Other Compensation .....</b>	<b>10</b>
<b>Custody.....</b>	<b>10</b>
<b>Investment Discretion.....</b>	<b>11</b>
<b>Voting Client Securities .....</b>	<b>11</b>
<b>Financial Information .....</b>	<b>11</b>
<b>Brochure Supplement (Part 2B of Form ADV) .....</b>	<b>12</b>
Mark C. Mannix.....	12
Todd D. Mannix.....	14

## **Advisory Business**

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### **Firm Description**

CFF is a Massachusetts company founded in 1989. CFF provides investment management services to funeral homes, cemeteries and monument companies, which have pre-need funding obligations as a result of their sale of pre-paid funeral services or related merchandise, or perpetual care funding obligations.

In addition to its investment management services, CFF promotes insurance for those client funeral homes who wish to use an insurance product to fund individual funeral contracts. CFF also provides administration and sub-accounting services to its advisory clients with respect to their escrow accounts.

### **Principal Owners**

Mark C. Mannix is the sole shareholder of CFF and owns 100% of its stock.

### **Types of Advisory Services**

CFF offers investment management and trust administration services to funeral homes, cemeteries and monument companies. All client assets are invested in one of three investment strategies offered by CFF or in individual insurance annuities. The three investment strategies are called the Conservative Fund, the Moderate Fund, and the Growth Fund.

The Conservative Fund follows a passive management strategy and typically invests 100% of its assets in U.S. Treasury Bonds, which are typically held to maturity with the objective of providing security of principal while out-pacing inflation (or the rising costs of funeral services). The Moderate Fund invests primarily in bonds and dividend producing stocks with the objective of generating income and long-term growth of capital. The Growth Fund invests primarily in bonds, but with a larger and more diversified position in equities than the Moderate Fund, with a focus on growth and dividend income. The Moderate Fund and Growth Fund investment strategies are sub-advised by Morgan Stanley Smith Barney LLC (S.E.C. File No. 801-70103, CRD No. 149777), which has the discretionary authority to manage those assets within set guidelines.

The agreements that CFF enters into with funeral home clients generally restrict the investments to government securities, corporate bonds (A rated or better), money market funds, certificates of deposit and insurance annuity products. CFF does not generally provide investment advice tailored to the particular needs of its clients, other than the recommendation of an appropriate investment in one of CFF's investment strategies or an insurance product.

### **Tax Preparation**

CFF prepares, distributes, and files tax returns and forms as required by the IRS on behalf of its clients relating to those accounts under CFF's investment management.

## **Assets under Management**

As of December 31, 2011, CFF had approximately \$348,656,356 of assets under management for approximately 743 clients. Currently, all assets are managed on a discretionary basis.

## **Fees and Compensation**

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### **Description**

The specific manner in which fees are charged by CFF is established in a client's Funeral Services Escrow Agreement or Cemetery Escrow Agreement with CFF.

### **Management Fees Charged by CFF**

CFF earns a fee based on a percentage of assets under management, which is directly deducted from client assets in arrears. Management fees are prorated for each capital contribution and withdrawal made during the applicable month (with the exception of *de minimis* contributions and withdrawals). Accounts initiated or terminated during a month will be charged a prorated fee.

Account fees vary based on the client's assets under management and are billed monthly based on the client's portfolio value at the completion of the prior full billing month. The fee ranges are not negotiable and are as follows:

<b>Assets Under Management</b>	<b>Fee Percentage*</b>
\$0 to \$650,000	1.15%
\$650,001 and above	1.00%

\* Except for clients domiciled in New York, where the fee is set at 0.75% of assets under management.

### **Compensation from the Sale of Insurance**

CFF receives a commission over-ride, in lieu of an ongoing asset-based fee, on the sale of insurance products to clients who wish to those types of products to fund their obligations under pre-need service agreements or merchandise sales. The receipt of these commissions may present a conflict of interest in that it creates an incentive for CFF to recommend investment products based on the receipt of commissions rather than the needs of the client. Clients have the option to purchase insurance products that CFF recommends through other brokers or agents that are not affiliated with CFF.

## **Other Fees & Expenses**

There are expenses and fees payable to the trustee/escrow agent, which are disclosed in the Funeral Services Escrow Agreement and/or Cemetery Escrow Agreement. Clients are also charged incidental fees such as postage for tax documents that CFF sends out. Additionally, upon termination, clients are charged for any costs that arise as a result of the termination of the agreement. Fees relating to the annual audits of the escrow trust accounts that invest in CFF's investment strategies are paid from the respective escrow trust accounts' assets.

CFF's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as management fees, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Brokerage firms may charge a mark-up or mark-down for the purchase of US Treasury Bonds. Such charges, fees and commissions are exclusive of and in addition to CFF's fee.

The section below titled “Brokerage Practices - Selecting Brokerage Firms” describes circumstances under which CFF receives research services and other benefits from brokers with whom CFF executes trades.

## **Termination of Agreement**

A client of CFF may terminate any of the aforementioned agreements at any time by notifying the non-terminating party in writing. Generally, a client may terminate an agreement by giving sixty (60) days’ prior written notice to CFF and the Escrow Agent. The sixty day period will begin at the time CFF receives such notice. During the sixty day period, the funds in the terminating client’s account will be transferred to a money market fund determined by the Escrow Agent. The Client will incur any costs imposed by the money market fund. Should the termination require liquidation of securities, CFF is required to select for liquidation those securities which are closest to market yields. Clients may incur liquidation losses depending on the financial market place and the size of withdrawal.

At termination, fees payable to CFF will be billed on a pro rata basis for the portion of the month completed.

## **Performance-Based Fees**

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Currently, CFF does not charge any fees based on a share of the capital gains on or capital appreciation of the assets of a client.

## **Types of Clients**

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### **Description**

CFF provides investment advice to funeral homes, cemeteries and monument companies. Client relationships vary in scope and length of service.

### **Account Minimums**

Currently, CFF does not have any requirements for opening or maintaining accounts and does not impose a minimum account size for its clients.



# Methods of Analysis, Investment Strategies and Risk of Loss

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## Methods of Analysis

CFF uses both quantitative and qualitative research to identify its bond investments for the Conservative Fund investment strategy. CFF may use charting, fundamental analysis, technical analysis, cyclical analysis, financial newspapers and magazines, inspections of Treasury reports, and research materials to determine the investments CFF will recommend.

## Investment Strategy

With respect to the Conservative Fund investment strategy, CFF primarily invests in United States Treasury Bonds. CFF employs a passive management style and holds the bonds to maturity once they are selected. CFF values these bonds on a “held to maturity” basis. CFF believes that this approach will provide the best returns for each funeral home client without the peaks and valleys of market rate fluctuations.

## Risk of Loss

Investing involves risk of loss that all clients should be prepared to bear. CFF’s investment approach aims to keep the risk of loss in mind. Clients face the following investment risks in the event of a large withdrawal where bonds valued on a “held to maturity” basis would need to be liquidated.

The following is not meant to be a complete description of the risks.

- 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 not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- 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.
- 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.
- 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 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.
- Financial Risk: Excessive borrowing to finance an issuer's operations increases the risk associated with the investment 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.
- Personnel Risk: CFF is heavily dependent on the activities, judgment and availability of Mark Mannix. CFF, however, has contingency plans in the event of Mr. Mannix's short or long term absence.

## **Disciplinary Information**

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Neither CFF nor any of its related persons have been the subject of any legal or disciplinary event that would be material to your evaluation of our advisory business and services or the integrity of CFF's management.

## **Other Financial Industry Activities and Affiliations**

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### **Financial Industry Activities**

CFF has no other financial industry activities other than its activities as an investment adviser, administrator and sub-accountant.

### **Affiliations**

Neither CFF nor any of its management persons have any affiliations with broker-dealers, municipal securities dealers, government securities dealers, futures commission merchants, commodity pool operators, commodity trading advisors, banks, thrift institutions, accounting or law firms, pension consultants, real estate brokers or dealers, or the sponsors or syndicators of limited partnerships.

All client funds are held in escrow trust accounts, the proceeds of which are invested in one of the three investment strategies offered by CFF. First State Trust Company, a Delaware based trust company, serves as co-trustee or co-escrow agent (depending on language in applicable state law) and Citibank N.A., also serves as co-trustee or co-escrow agent (depending on language in applicable state law) for these accounts. CFF is not affiliated with First State Trust Company or Citibank N.A.

Additionally, Morgan Stanley provides sub-advisory services to the Moderate Fund and Growth Fund strategies and has been delegated the discretionary authority to manage those assets pursuant to investment guidelines provided by CFF. CFF is not affiliated with Morgan Stanley, but pays them a sub-advisory fee out of the management fee received by CFF.

CFF and Mark Mannix are licensed to sell insurance products on behalf of National Guardian Life Insurance Company and they may offer these products and services to clients as an option to meet their pre-need funeral services or merchandise obligations. The receipt by CFF or Mark Mannix of commissions from the sale of these insurance products may present a conflict of interest in that it creates an incentive for CFF to recommend investment products based on the receipt of commissions rather than the needs of the client.

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

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### **Code of Ethics**

CFF has adopted a Code of Ethics for all of its supervised persons that describe CFF's standard of business conduct and fiduciary duty to its clients. The Code is based upon the principle that CFF and its supervised persons owe a fiduciary duty to CFF's clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with CFF, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, and personal securities trading procedures, among other things. All supervised persons at CFF must acknowledge the terms of the Code of Ethics annually, or as amended.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon written request. CFF's clients or prospective clients may request a copy of its Code of Ethics by contacting CFF at (800) 336-1102.

### **Participation or Interest in Client Transactions**

CFF and its supervised persons may buy or sell securities that are also held by clients. This may create a potential conflict of interest because CFF or its employees may have an incentive to place their orders before those of the client in order to obtain a better price. CFF's Code of Ethics addresses this potential conflict of interest by instituting a standard of business conduct for all supervised persons and by prohibiting supervised persons from effecting any transaction in a security while that security is being actively purchased or sold for clients or is being considered for purchase or sale for clients.

## **Brokerage Practices**

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### **Selecting Brokerage Firms**

CFF uses a select group of brokerage institutions to execute trades. Brokerage institutions with whom CFF trades are considered to have met

broad qualifications regarding professional expertise and competence, the pricing of services and financial stability.

The selection of a broker for a particular trade depends upon a number of possible factors, including but not limited to the inventory of the broker-dealer, the size of the transaction, the bid or ask price, and the ability of the broker to find counterparties.

CFF has authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the broker dealer to be used.

## **Best Execution**

CFF reviews its trading activity on a periodic basis to determine whether the adviser's fiduciary responsibility to obtain "best execution" has been fulfilled.

## **Soft Dollars**

CFF does not receive research or other products or services other than execution from a broker-dealer or a third-party in connection with client transactions.

## **Order Aggregation**

CFF does not currently aggregate trade orders. Consequently, some escrow trust accounts may not get the potential benefit of any average price and may potentially receive a lower quality execution.

## **Review of Accounts**

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### **Periodic Reviews**

CFF reviews each fund account on a periodic basis to assess and determine whether each fund's holdings are consistent with the fund's investment objectives, guidelines, and/or restrictions as well as any applicable state laws.

## **Review Triggers**

Fund accounts will also be reviewed when specific events occur such as changes in cash levels in the funds, fluctuations in the Treasury market, and new investment information.

## **Regular Reports**

Each month, CFF provides reports in the form of statements to clients and the designated escrow agent. The statements are issued by the fifteenth (15th) day of the following month and states the (i) the funds held in escrow on behalf of each client, and (ii) the funds held on behalf of each client beneficiary. CFF maintains records with respect to the Escrow Account and allocates interest earned on any commingled funds as to each client account held in escrow as of the end of each month. CFF files tax returns and directs payments from each client account for the payment of any taxes owed by such client account. CFF also maintains records indicating the allocated escrow funds held on behalf of each client beneficiary and at the end of each month allocates income earned with respect to the client beneficiary's account to the principal of such client beneficiary's account.

In addition, clients receive written monthly updates. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives. Finally, clients may receive other communications at least annually.

## **Client Referrals and Other Compensation**

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CFF has entered into a referral arrangement with a third-party solicitor. The solicitor is paid a part of the management fee received by CFF with respect to such referred clients. These fees are typically borne by CFF. This arrangement and any such future referral arrangements are and will be, to the extent applicable, in compliance with the Cash Solicitation Rule, Rule 206(4)-3 under the Investment Advisers Act of 1940. A prospective client referred by the solicitor will be advised in writing of the details of any referral fee arrangement with the solicitor and asked to acknowledge its receipt of such information in writing.

## **Custody**

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All client assets are held in accounts at qualified custodians in the care of escrow agents. CFF does not hold or maintain custody of any client assets.

All client assets are held in escrow trust accounts at First State Trust Company.

## **Investment Discretion**

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CFF receives discretionary authority to manage securities accounts in its agreements with clients, subject to the following. CFF has the authority 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. Client investments, however, are generally limited contractually and by state law to those investments authorized under each state's relevant statutes. Generally, CFF's clients are unable to restrict or prohibit transactions or direct transactions for execution through specific brokers or dealers.

## **Voting Client Securities**

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CFF directly manages the fixed income investments of the Conservative Fund investment strategy and consequently, with respect to those investments, does not receive any proxies. Equity investments, however, are managed by Morgan Stanley on a discretionary basis as part of the Moderate Fund and Growth Fund investment strategies. Morgan Stanley will follow their proxy voting policy and procedures with respect to any proxies they receive relating to assets managed under those strategies. If Morgan Stanley votes proxies on behalf of clients, clients will not have the ability to direct how Morgan Stanley votes those proxies, but can obtain information on how their proxies were voted by Morgan Stanley by contacting us at (800) 366-1102.

As a policy, CFF will not elect on behalf of a client to become a member of a class to participate in a class action suit. When CFF receives class action notices or materials in the mail, CFF will pass such notice or materials on to the client or its representative.

## **Financial Information**

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CFF is not subject to any financial condition that impairs our ability to meet our contractual and fiduciary commitments to clients.

## **Brochure Supplement (Part 2B of Form ADV)**

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**Mark C. Mannix**  
**COOPERATIVE FUNERAL FUND, INC.**  
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**March 29, 2012**

This brochure supplement provides information about Mark C. Mannix that supplements Cooperative Funeral Fund, Inc.'s ("CFF") brochure. You should have received a copy of that brochure. Please contact Mark Mannix, Chief Compliance Officer, at (800) 336-1102 if you did not receive CFF's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Mannix is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **Educational Background and Business Experience**

Mark C. Mannix (born 1951) is the President and Chief Investment Officer of Cooperative Funeral Fund, Inc. ("CFF") which he assumed in July, 1989. For the past 22 years, Mark has been in the Funeral Trust business. During this time, he has served on a Pre-Need Legislative Advisory Panel under the Massachusetts Secretary of Consumer Affairs, Paula Gold. He contributed to an ad hoc Committee for Pre-Need Legislation in New York State and most recently assisted the Attorney General's office in writing new consumer oriented legislation in Connecticut. Prior to starting Cooperative Funeral Fund, Inc., Mark had a combined 10 years of service with PepsiCo, Liggett & Myers, and Norton and Simon.

Mark is a graduate of the Boston College School of Management where he received his Bachelor of Science degree in Finance. He has also attended Finance classes at the Boston University Graduate School of Management.



**Disciplinary Information**

Mark has not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of him.

**Other Business Activities**

Mark may sell customized marketing programs to Funeral Directors through a dba entity called CMA. Additionally, Mark may sell insurance products to advisory clients as part CFF's investment recommendations to clients, which may generate commission overrides for either himself or CFF. The receipt of these commissions present a conflict of interest in that it may create an incentive for Mark to recommend investment products based on the receipt of commissions rather than the needs of the client. Mark does not currently receive compensation in connection with any business activity outside of CFF.

Mark is not engaged in any other investment related business.

**Additional Compensation**

As a shareholder of CFF, Mark receives a share of profits based upon his stock ownership. Additionally, as noted above, Mark may receive commission overrides from the sale of insurance products to advisory clients. Mark does not receive any other additional compensation or economic benefits from any person other than CFF in connection with the provision of investment advice to clients.

**Supervision**

Mark is supervised by Todd D. Mannix, Vice President, Sales & Marketing of CFF. Mr. Todd Mannix can be reached at (800) 366-1102.

CFF supervises Mark by requiring that he adhere to CFF's Policies and Procedures and Code of Ethics.

**Todd D. Mannix**  
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**March 29, 2012**

This brochure supplement provides information about Todd D. Mannix that supplements Cooperative Funeral Fund, Inc.'s ("CFF") brochure. You should have received a copy of that brochure. Please contact Mr. Mark Mannix, Chief Compliance Officer, at (800) 336-1102 if you did not receive CFF's brochure or if you have any questions about the contents of this supplement.

Additional information about Todd Mannix is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Educational Background and Business Experience**

Todd D. Mannix (born 1969) is the Vice President, Sales & Marketing of Cooperative Funeral Fund, Inc. ("CFF") which he assumed in August, 2011. Prior to joining CFF, Todd was with NBC Universal responsible for managing the transition of worldwide distribution operations from a tape-based to digital fulfillment model. Todd managed operational and IT aspects related to this effort. Before joining NBC Universal, Todd served as business manager at Plutus Enterprises, a boutique IT consulting company, where he implemented cash management policies. Prior to this, Todd served as the Director of Customer Care at Deltek Corporation, a global provider of enterprise software and information solutions, where he led the effort to reduce professional service costs by creating customer-focused programs.

Todd is a graduate of Boston College with a Bachelor of Science degree in Marketing. He received his M. B. A. from Boston University.

#### **Disciplinary Information**

Todd has not been involved in any legal or disciplinary events that are material to a client's or a prospective client's evaluation of him.

**Other Business Activities**

Todd is a partner of Green Jacket Capital Partners, which is an investment entity formed to primarily invest in publicly-traded equity securities, mutual funds and exchange traded funds. Todd is not actively engaged in the management of Green Jacket Capital Partners, nor does he devote any material time to overseeing its activities. In accordance with CFF's Code of Ethics, Todd reports the holdings and transactions of Green Jacket Capital Partners to CFF's Chief Compliance Officer.

Todd does not receive compensation in connection with any business activity outside of CFF and, with the exception of Green Jacket Capital Partners, is not engaged in any other investment-related business or activities.

**Additional Compensation**

Todd does not receive any economic benefits from any person other than CFF in connection with the provision of investment advice to clients.

**Supervision**

Mr. Mark Mannix, the President and Chief Compliance Officer of CFF, is responsible for supervising Todd. CFF supervises Todd by requiring that he adhere to CFF's Policies and Procedures and Code of Ethics. Any comments or complaints on Todd's activities should be reported to Mr. Mark Mannix at (800) 336-1102.