

## **COGENT ANALYTICS, LLC**

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This brochure provides information about the qualification and business practices of Cogent Analytics, LLC (“Cogent Analytics”). If you have any questions about the contents of this Brochure, please contact us at 214-871-5400 or via e-mail at [compliance@cogent-partners.com](mailto:compliance@cogent-partners.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Cogent Analytics is also available on the SEC’s website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov).

**REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT COGENT ANALYTICS OR ANY OF THE PRINCIPALS OR EMPLOYEES OF COGENT ANALYTICS POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.**

## **Material Changes**

This Brochure, dated as of May 8, 2013, has been prepared in connection with Cogent Analytics' initial registration with the SEC as an investment adviser. In the future, this Item 2 will set forth a brief summary of any material changes to our disclosure since our last annual update.

We recommend that you read this Brochure in its entirety.

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## 1. Advisory Business

Cogent Analytics, LLC (“Cogent Analytics”) is a non-discretionary investment advisory firm founded in December 2012. Cogent Analytics is organized as a Texas limited liability company. Cogent Analytics’ principal place of business is located in Dallas, Texas. Cogent Analytics is a wholly-owned subsidiary of Cogent Capital Partners, L.P. (“Cogent”). Cogent is a privately-held company and no single person, directly or indirectly, has a 25% or greater ownership interest in Cogent.

Cogent Analytics provides non-discretionary investment research (including, but not limited to, due diligence) services to its clients (“Clients”), which comprise a wide range of sophisticated institutional clients, including U.S. and non-U.S. retirement plans. Cogent Analytics’ advisory services include the preparation of investment research reports for its Clients regarding private equity funds (including their portfolio company holdings and investment managers), and the secondary market for private equity fund investments. Such research reports include: (i) periodic fund reports which enable Clients to compare private equity funds across vintage year, investment strategy and regional focus, as well as (ii) due diligence reports that provide Clients with quantitatively focused analysis assessing a particular private equity fund manager’s past performance, investment strategy and management team. Each periodic fund report referenced above typically: (i) tracks the development of a particular fund’s current portfolio company holdings and provides several measures of fund-level and portfolio company-level risk and return and (ii) highlights critical fund manager and fund events, portfolio company developments and fund/portfolio company value drivers.

Cogent Analytics also provides valuation services to its Clients with respect to private equity funds and their portfolio company holdings, which are valued by Cogent Analytics based on various objective and subjective factors that are analyzed using a proprietary model developed by Cogent Analytics. Cogent Analytics’ research and valuation services are intended to assist: (i) Clients with assessing the value of their existing private equity fund portfolios; (ii) buy-side Clients in connection with the purchase, on the secondary market, of interests in private equity funds managed by third-party managers or other persons who are not affiliated with Cogent Analytics and (iii) sell-side Clients in connection with the transfer, on the secondary market, of such Clients’ interests in such private equity funds to third parties or related persons of such Clients.

Cogent Analytics anticipates entering into a distribution arrangement with Preqin Ltd. (“Preqin”), pursuant to which Preqin is expected to market and sell to various institutional investors (including pension plans, financial institutions, endowments, foundations and family investment offices) private equity fund due diligence reports prepared by Cogent Analytics. Such due diligence reports, which will typically not be tailored to the specific needs of any institutional investor, will include: (i) an overall rating of the private equity fund covered by the report, based on the quantitative and qualitative factors described below under “*Methods of Analysis*,” (ii) analysis of such private equity fund’s historic and projected performance, relative performance in comparison to the performance of peer private equity funds and/or relevant performance

benchmark indexes, investment strategy and key economic terms; and (iii) analysis of the overall performance track record of the private equity fund's management team across all private equity funds and/or other clients managed by the management team that employ (or employed) an identical or similar investment strategy.

As noted, above, in general, the research reports prepared by Cogent Analytics are typically not tailored to the specific needs of an investor. Notwithstanding the foregoing, upon the request of a specific investor, Cogent Analytics may customize its research reports for such investor taking into account the investor's specific needs and circumstances.

As a provider of investment research services, Cogent Analytics does not manage or otherwise exercise control or investment discretionary or non-discretionary authority over any Client assets. Cogent Analytics does not provide recommendations to its Clients as to which private equity funds or portfolio companies to invest in. Furthermore, Cogent Analytics does not execute any securities trades on behalf of its Clients, on a discretionary or non-discretionary basis. As a consequence, Cogent Analytics does not have any assets under management.

All Clients who receive investment research and/or valuation services from Cogent Analytics retain and exercise sole investment discretionary authority with respect to their assets (including with respect to making investment decisions based on the reports provided by Cogent Analytics). Clients are solely responsible for adhering to any investment restrictions applicable to their investment portfolios as Cogent Analytics does not recommend or execute purchase or sell transactions on behalf of Clients.

## **2. Fees and Compensation**

Cogent Analytics charges Clients flat fees for its investment research and valuation services, which are negotiated on a case-by-case basis and vary based on the scope of advisory services provided to Clients. All Clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940 ("Qualified Purchasers"), as amended and, therefore, specific advisory fee information is not required to be included in this Brochure.

Subject to the fee billing arrangements negotiated with each Client, fees may be charged quarterly or annually, and typically in arrears. Under no circumstances, however will Cogent Analytics have the authority to deduct fees from Client assets. Upon termination of any investment advisory contract with a Client, any prepaid, unearned fees will be promptly refunded by Cogent Analytics (determined on a pro rata basis, based on the number of days elapsed in the applicable payment period) and any earned, unpaid fees will be due and payable by the Client.

In addition to the fees payable to Cogent Analytics, Clients will also be responsible for all costs and expenses incurred in connection with their investments, including, but not limited to, brokerage commissions and other transactional fees and custodial fees. As a

non-discretionary investment adviser, Cogent Analytics does not charge Clients brokerage or other transactional fees.

All Clients have the option to purchase investment research and valuation reports described above under “*Advisory Business*.” Subject to the terms of the contract with a Client, the fees and expenses associated with preparing such research/valuation reports (including, but not limited to, travel-related expenses) are typically included in the overall research/valuation fees payable by such Client under such contract.

In cases where Cogent Analytics engages, on behalf of a Client, the services of an external vendor to conduct background checks on a private equity fund’s key personnel, subject to the terms of the agreement with such Client, Cogent Analytics may choose to pass on all or part of that vendor’s fees to such Client.

Neither Cogent Analytics nor its supervised persons will receive any compensation with respect to the purchase or sale of securities or other investment products by any Client.

### **3. Performance-Based Fees and Side-By-Side Management**

Not applicable.

### **4. Types of Clients**

Cogent Analytics provides non-discretionary investment research and valuation services to a wide range of sophisticated institutional Clients, including U.S. and non-U.S. pension and profit sharing plans, family investment offices, endowments, banks, fund-of-funds and insurance companies.

Most private equity funds with respect to which Cogent Analytics provides investment research and/or valuation services to its Clients are subject to U.S. and non-U.S. securities law restrictions, which require investors in such private equity funds to be sophisticated. Due to these restrictions, Cogent Analytics requires that all of its Clients be sophisticated investors and, in particular, that all Clients be: (i) Qualified Purchasers and (ii) exempt from the general restriction in Section 21 of the UK Financial Services and Markets Act 2000 regarding the communication of invitations or inducements to engage in investment activity.

### **5. Methods of Analysis, Investment Strategies and Risk of Loss**

#### **Methods of Analysis**

With respect to Clients who receive customized investment research reports from Cogent Analytics, Cogent Analytics typically works with such Clients to identify their investment objectives, investment guidelines, investment restrictions and risk parameters in order to

formulate and generate investment research reports that are specific to such Clients' needs.

Cogent Analytics believes that traditional fundamental and technical securities analyses are not the most effective tools for researching and valuing private equity funds and their portfolio company holdings. Instead, Cogent Analytics conducts investment and operational due diligence on private equity funds, their portfolio companies and their investment managers in connection with preparing investment research and valuation reports to Clients. Applying this evaluation methodology, Cogent Analytics monitors selected investment managers and their private equity funds on an on-going basis to keep Clients abreast of developments with their investments.

As part of the investment research due diligence process, Cogent Analytics evaluates a wide range of quantitative and qualitative factors that Cogent Analytics believes to be relevant for researching and valuing a private equity fund or a portfolio company held by such fund. Some of the factors Cogent Analytics considers include, but are not limited to: the background, experience and philosophy of a particular private equity fund's management team; the process by which the fund's investment manager makes investment decisions; how those decisions are implemented; the track record of the management team of the private equity fund or the portfolio company in both up and down markets (assessed on an absolute basis and on a relative basis in comparison to the performance of: (i) other fund management teams employing similar investment strategies or the management teams of other similarly situated portfolio companies and (ii) well known benchmark indexes of publicly-traded securities such as the S&P 500 Index, the Russell 1000 Index, the MSCI Global Equity Indices, and the Dow Jones Industrial Average); the fund manager's deal origination and portfolio company investment structuring capabilities; the fund manager's or the portfolio company management team's risk management controls, parameters and evaluation process (including, in the case of a fund manager, with respect to evaluating and monitoring current or prospective fund portfolio companies); and certain key developments relating to a portfolio company's management team such as important changes in the composition of such management team.

A principal driver of Cogent Analytics' investment research is the performance of the private equity funds Cogent Analytics researches and monitors for its Clients. Cogent Analytics' research of a private equity fund's performance analyzes a variety of relevant factors including, but not limited to: historical and projected performance of the private equity fund (and, where applicable, its portfolio companies), the overall performance track record of the private equity fund's management team across all private equity funds and/or other clients managed by the management team that employ (or employed) an identical or similar investment strategy, the role played by the private equity fund's management team in achieving the private equity fund's performance, and the relative performance of the private equity fund in comparison to the performance of peer private equity funds and/or relevant performance benchmark indexes.

To the extent Cogent Analytics is required to value private equity fund interests, portfolio company holdings and other assets directly or indirectly held in a Client's portfolio or

that a Client is considering acquiring, any such valuation will be undertaken in accordance with the written valuation policies and procedures set forth in Cogent Analytics' research and/or valuation services agreement with such Client. Subject to the terms of any such valuation policies and procedures, Cogent Analytics generally expects to value securities and other assets considering all factors, information and data Cogent Analytics deems to be pertinent, which may, but need not, include the following: purchase cost, estimates of liquidation value, liquidity of an investment, changes in the financial condition and prospects of the asset or interest. Cogent Analytics generally seeks to use fair market valuations of securities Cogent Analytics values for its Clients.

Cogent Analytics refers to various sources of information to conduct its quantitative and qualitative research and valuations of private investment funds and their portfolio company holdings. These can include, but are not limited to, personal references relating to senior management of a private equity fund manager or a portfolio company; interviews with employees and management-level personnel of a private equity fund and its portfolio companies; a review of a private equity fund's business terms as set forth in the fund's offering materials and/or governing documents; and a review of a fund's performance records.

#### **Material Risks of Cogent Analytics' Investment Research and Valuation Analysis and of Private Equity Fund Investments**

Investing in private equity funds involves a risk of loss that Clients should be prepared to bear. The following is a summary of some of the material risks associated with Cogent Analytics' investment research and valuation analysis processes. This summary does not attempt to describe all risks associated with Cogent Analytics' methods of investment research and valuation analysis. Further, to properly understand the risks associated with investing in a particular private equity fund, Clients should carefully review such fund's offering materials and governing documents and, in particular, the risk factors described in such fund documents.

#### **Material Risks Associated with Cogent Analytics' Investment Research and Valuation Analysis**

A significant amount of information that Cogent Analytics uses in its research and valuation of a private equity fund and the private equity fund's management team and portfolio companies is obtained from such management team or the fund's or portfolio companies' service providers. In most cases, Cogent Analytics is unable to verify much of the information that it receives in this manner, which may, from time to time, be inaccurate or incomplete. In addition, Cogent Analytics may not receive, or receive in a timely manner, fund and portfolio company communications or documents typically available to investors that could be materially relevant to Cogent Analytics' research and valuation of a private equity fund, the private equity fund's management team or the private equity fund's portfolio companies.

Cogent Analytics does not undertake any obligation to update on a real-time basis its research and valuation reports relating to private equity funds, portfolio companies and their respective management teams that Cogent Analytics studies. Consequently, there is a risk



that the content of Cogent Analytics' research and valuation reports may become out-dated prior to or after a Client makes acquisition- or disposition-related investment decisions based on information contained in such reports.

Cogent Analytics does not exercise any control over the investment decisions made by the management team of a private equity fund or portfolio company Cogent Analytics evaluates. As a result, there is a risk that a private equity fund included in a Cogent Analytics report could become a less suitable investment for a Client if, for example, the manager deviates from its stated investment mandate or portfolio strategy. Moreover, Cogent Analytics does not exercise any control over any private equity fund manager's or portfolio company management team's business plans, investment or operational program or compliance program, and therefore, Cogent Analytics is unable to enforce or implement any fund manager or portfolio management team controls that could be necessary to prevent fraud or minimize other business, regulatory or reputational risks arising from the activities of a fund manager or a portfolio company's management team.

#### Material Risks Associated with Investing in Private Equity Funds.

Investing in private equity funds offer the opportunity for significant capital gains but also involve a substantial risk of loss that Clients should be prepared to bear, particularly in light of the highly illiquid nature of such investments. As noted above, to properly understand the risks associated with investing in a particular private equity fund, a Client should carefully review such fund's offering materials and governing documents and, in particular, the risk factors described in such fund documents.

### **6. Disciplinary Information**

Neither Cogent Analytics nor any of its management persons have been the subject of any legal or disciplinary events that are material to a client's or prospective client's evaluation of Cogent Analytics' advisory business or the integrity of Cogent Analytics' management.

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

Except as noted below, neither Cogent Analytics nor any of its management persons are registered or have pending applications for registration as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or associated person of a futures commission merchant, commodity pool operator or commodity trading advisor. The following Cogent Analytics personnel are registered representatives of CP Cogent Securities LP ("Cogent Securities"), a related person of Cogent Analytics and a broker dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority: Erich B. Ephraim, Steven Sloan, Todd Miller, Brian Mooney, William Murphy and Colin McGrady.

Cogent Analytics has the following related persons in the financial services industry:

- Cogent Securities, which, as noted above, is a broker dealer registered with the Securities and Exchange Commission and a member of the Financial Industry Regulatory Authority.
- Cogent Partners Europe, LLP, which is licensed by the UK Financial Services Authority, provides investment banking services to its clients relating to transactions in the private equity secondary market.
- CP Cogent Asset Management, LP, which serves as discretionary investment manager to Cambium Global Timberland Limited, an investment fund domiciled in Jersey, Channel Islands that is listed on the Alternative Investment Market of the London Stock Exchange as well as the Channel Islands Stock Exchange and invests in a global portfolio of forestry-based products and other assets.

Except as noted below, the relationship between Cogent Analytics and its related persons in the financial services industry does not, in and of itself, create any material conflicts of interest with respect to Clients.

One potential source of conflict that could compromise Cogent Analytics' ability to maintain the objectivity, independence and integrity of its research reports is the relationship between Cogent Analytics' investment research operations and the investment banking activities of Cogent Securities and Cogent Partners Europe, LLP. As a key participant in the secondary market for private equity fund interests, Cogent Securities' business interests in brokering transactions in private equity fund interests between market participants (including Cogent Analytics' Clients) may at times be at odds with Cogent Analytics' professional judgment as to the value of such private equity fund interests or the investment skills or long-term prospects of the applicable private equity fund manager. To ensure that Cogent Analytics and Cogent Securities do not engage in interactions that would allow Cogent Securities and Cogent Analytics to collude in the production of Cogent Analytics' investment research reports to its Clients that are not completely objective and which would effectively place the interests of Cogent Securities or Cogent Analytics ahead of the interests of Cogent Analytics' Clients, Cogent Analytics has adopted a policy designed to mitigate such potential conflict of interest. The foregoing conflicts of interest policy requires Cogent Analytics and its supervised personnel to: (a) have sole and final authority over the analysis, content, judgments and conclusions expressed in the research reports that Cogent Analytics produces; (b) conduct all investment research and analysis in connection with the preparation of Client research reports independently of Cogent Securities; and (c) not accept any attempt by Cogent Securities and its directors, officers or employees to direct, influence or exercise control over Cogent Analytics' research activities. Additionally, pursuant to the foregoing policy, director, officers or employees of Cogent Securities will not have access to any non-public data relating to the analysis, valuations, assessments and research conducted by Cogent Analytics in connection with the preparation of its research reports stored on its computer networks and systems. Similarly, Cogent Analytics' research analysts will not have access to confidential non-public data related to the investment banking activities of Cogent Securities. Furthermore, Cogent Analytics'

research analysts will not receive any salary, bonus or other form of compensation based upon a specific investment banking services transaction and, instead, a research analyst's compensation will be based on individual performance, including the analyst's productivity and the quality of the analyst's research and other relevant factors.

Cogent Analytics does not receive any compensation, directly or indirectly, from any investment adviser whose private equity funds it researches or values for its Clients. Cogent Analytics does not receive any compensation from any investment manager to rate such investment manager's investment funds in any reports or other publications prepared by Cogent Analytics. Additionally, Cogent Analytics does not have any business relationships with any such investment adviser that create a material conflict of interest with respect to Clients.

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

### **Code of Ethics**

Cogent Analytics has adopted a Code of Ethics ("Code of Ethics") under Rule 204A-1 of the Investment Advisers Act of 1940, as amended, expressing Cogent Analytics' commitment to ethical conduct. The Code of Ethics describes Cogent Analytics' fiduciary duties and responsibilities to its Clients, and sets forth Cogent Analytics' (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under the Code of Ethics, all supervised personnel have a duty to act only in the best interests of Clients and all potential conflicts and violations of the Code of Ethics must be promptly reported to Cogent Analytics' Chief Compliance Officer ("CCO").

All supervised personnel must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of Cogent Analytics that no person employed by Cogent Analytics shall prefer his or her own interest to that of a Client or make personal investment decisions based on the investment decisions of Clients. To supervise compliance with the Code of Ethics, Cogent Analytics requires each supervised person who has access to non-public information regarding Clients' securities transactions, or who is involved in making securities recommendations to Clients, or who has access to such recommendations that are non-public (collectively "Access Persons") to provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to the CCO. Cogent Analytics requires such Access Persons to also receive approval from the CCO prior to investing in any initial public offerings or private placements (including, but not limited to, private placements of private equity funds that such Access Persons may advise Clients on). If an Access Person's request for investment in a private placement is approved, such investment will be subject to continuous monitoring by the CCO to ensure that any subsequent transactions undertaken by the Access Person with respect to such private placement do not conflict with the best interests of Clients. Additionally, as set forth in the Code of Ethics, any Access Person who has or acquires a personal position in an issuer through a private placement must

affirmatively disclose that interest to the CCO if such Access Person is involved in providing investment advice to any client account regarding any security of that issuer or an affiliate. In such event, the final investment advice shall be independently reviewed by the CCO.

Cogent Analytics requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. The Code of Ethics also includes Cogent Analytics' policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Cogent Analytics will provide a complete copy of its Code of Ethics to any Client or prospective client upon request.

### **Participation of Interest in Client Transactions; Personal Trading**

Cogent Analytics does not, for its own account, make investments in private equity funds that Cogent Analytics researches or values for its Clients. Additionally, Cogent Analytics neither buys nor sells securities from Clients' accounts.

From time to time, certain Access Persons may invest in private investment funds with respect to which Cogent Analytics provides investment research or valuation services to Clients. As noted above under "*Code of Ethics*," the CCO will continuously monitor such personal investments to ensure that any transactional activity with respect to such investments do not conflict with the best interests of Clients. Additionally, as set forth in the Code of Ethics, any Access Person who has or acquires a personal position in an issuer through a private placement must affirmatively disclose that interest to the CCO if such Access Person is involved in preparing investment research or valuation reports to any Client account regarding any security of that issuer or an affiliate. In such event, the final investment research or valuation report shall be independently reviewed by the CCO.

## **9. Brokerage Practices**

Cogent Analytics does not purchase or sell securities for Client accounts. Accordingly, Cogent Analytics does not execute transactions for Clients through any broker-dealer and Clients do not direct Cogent Analytics to execute securities transactions through a broker-dealer.

The investment manager of any private equity fund with respect to which Cogent Analytics provides investment research or valuation services to a Client will generally have its own policies, practices and procedures with respect to brokerage. Cogent Analytics does not control any such fund manager's selection of brokers or counterparties in connection with the execution of fund transactions.

Cogent Analytics does not have any formal or informal soft-dollar arrangements and does not receive any soft-dollar benefits from any broker-dealer or other counterparty.

## **10. Review of Accounts**

Not applicable.

## **11. Client Referrals and Other Compensation**

Cogent Analytics does not receive economic benefits from third parties who are not clients to provide investment advisory service to any Clients.

As discussed above in “Advisory Business”, it is anticipated that Cogent Analytics will enter into a distribution arrangement with Preqin, pursuant to which Preqin is expected to market and sell to various institutional investors private equity fund due diligence reports prepared by Cogent Analytics for a price to be set by Cogent Analytics. Preqin will pay Cogent Analytics a portion of the total revenues it receives from the sales of such due diligence reports. Cogent Analytics does not otherwise directly or indirectly compensate any solicitor, placement agent or other persons to refer any prospective Clients to Cogent Analytics (or otherwise solicit any prospective Clients on Cogent Analytics’ behalf).

## **12. Custody**

Cogent Analytics will not have physical or constructive custody of its Clients’ assets and will not have the authority to obtain Client funds or securities under any circumstances. In particular, Cogent Analytics will not have the authority to deduct advisory fees from a Client's account or otherwise withdraw funds from a Client's account.

## **13. Investment Discretion**

Cogent Analytics will not accept or exercise investment discretionary authority over Client accounts.

## **14. Voting Client Securities**

Cogent Analytics will not have or exercise proxy voting authority over securities held in Client accounts. Clients retain responsibility for the voting of their own securities. Cogent Analytics may from time to time, at the request of a Client, provide such Client with consulting assistance regarding the merits of a specific proxy matter.

## **15. Financial Information**

Not Applicable.