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Form ADV, Part 2A Brochure

April 4, 2014

This brochure provides information about the qualifications and business practices of Cosyntris Advisory Network, LLC. If you have any questions about the contents of this brochure, please contact us at 303-952-8484. 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.

Any reference to or use of the terms "registered investment adviser" or "registered," does not imply that Cosyntris Advisory Network, LLC or any person associated with Cosyntris Advisory Network, LLC has achieved a certain level of skill or training.

Additional information about Cosyntris Advisory Network, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 - MATERIAL CHANGES

Summary of Material Changes

Set forth below is a summary of material changes in this brochure from our initial filing. Our last filing was dated March 13, 2014.

Fees and Compensation

We removed the following sentence: “Margin debit balances do not reduce the value of assets under management.”

If you would like another copy of this Brochure, please download it from the SEC Website as indicated above or you may contact Micah Lang at 303-952-8485 mlang@acmws.com. We encourage you to read this document in its entirety.

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ITEM 4 - ADVISORY BUSINESS

Description of Advisory Firm

Cosyntris Advisory Network, LLC ("Cosyntris," "we," "our," or "us") is a series limited liability corporation formed under the laws of the state of Delaware. Cosyntris is headquartered in Denver, Colorado and is registered as an investment adviser with the U.S. Securities and Exchange Commission. Cosyntris is owned jointly by Micah Lang and Trevor Emery. All of the owners are joint Managing Directors. As a series LLC, Cosyntris has separate series within its business structure. Clients will engage a specific series of Cosyntris and should be aware that each series is protected from liabilities arising from other Cosyntris series.

This document, offered by Cosyntris, discloses information about the investment advisory services we provide and the manner in which we provide them to you, the client.

Advisory Services Offered

Cosyntris offers the following services to advisory clients:

Investment Management Services

Cosyntris offers advice to clients regarding asset allocation and the selection of investments. Our investment management services include the design, implementation, and continued monitoring of client accounts on a discretionary basis. Investment selections/recommendations are guided by the stated objectives of the Client. In addition, we consider the client's risk profile and financial status prior to selecting investments/making recommendations.

Cosyntris will primarily utilize the following investment types when making investment elections/recommendations in new client accounts:

1. Exchange traded funds (ETFs)
2. Equity securities, including stocks and foreign securities listed on U.S. exchanges (ADRs)
3. Fixed income securities, including corporate and government bonds, commercial paper, and certificates of deposit (CDs)
4. U.S. government securities
5. Municipal securities
6. Securities with equity and debt characteristics, including convertible bonds, preferred stocks or other preferred securities
7. Money market funds and cash

Additionally, our investment selections/recommendations, depending on the individual investment objectives and needs of the client may include:

1. Mutual funds

Cosyntris may also occasionally offer advice regarding additional types of investments if they are appropriate to address the individual needs, goals, and objectives of the client or in response to client inquiry. Cosyntris may offer investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks for many of the securities that we select/recommend under the heading ***Specific Security Risks*** in ***Item 8*** below.

We discuss our discretionary authority below under **Item 16 - Investment Discretion**. For more information about the restrictions clients can put on their accounts, see **Tailored Services and Client Imposed Restrictions** in this item below.

We describe the fees charged for investment management services below under **Item 5 - Fees and Compensation**.

Financial Planning Services

Our financial planning services may include analysis of your situation and assistance in identifying and implementing appropriate techniques to help you meet your specific financial objectives. Such services may include a written financial analysis and specific or general investment and/or planning recommendations.

In preparing your plan, we may address any or all of the six areas of financial planning established by the National Endowment for Financial Education and endorsed by the Certified Financial Planner Board of Standards. These include: financial position, protection planning, investment planning, income tax planning, retirement planning, and estate planning.

Other services in your plan may include:

- Appropriate income strategies for both pre- and post-retirement;
- Review of existing and proposed asset allocation in light of your objectives. This would include a review of risk/return issues and a suggested plan of action consistent with the same;
- Calculation of your pre-retirement savings and investing needs;
- Assessment of your overall financial position including net worth, cash flow, and debt;
- Analysis of IRA-related issues including rollover, distribution, and inheritance planning options;
- Evaluation of strategies designed to maximize the utilization and protection of your IRA assets;
- Overview and recommendations regarding estate planning issues;
- Review and determination of your life insurance needs;
- Suggestions for minimizing your federal and state income tax obligations; and
- Development of investment strategies consistent with your business ownership succession and transition planning, if applicable.

While financial planning services are prepared with the intention of the client implementing recommendations made within the plan through us, clients are not obligated to do so. If clients elect to have an IAR of ours implement the advice provided as part of the financial planning services, implementation will be made through our Investment Management and Supervisory Services described in this section or through an IAR of ours in his/her separate capacity as an insurance agent or registered representative.

Consulting/Other Services

Cosyntris offers other consulting as requested by the client. We may also provide portfolio review and advice for assets that are not part of our discretionary investment advisory services. This service is limited to a periodic review based on information provided to us by you, the client.

We also provide limited advice on one or more isolated areas of concern such as estate planning, real estate, retirement planning, insurance, annuities, non-securities matters, or any other specific topic.

We describe the fees charged for consulting services below under **Item 5 - Fees and Compensation**.

Limitations on Investments

In some circumstances, Cosyntris' advice may be limited to certain types of securities.

Limitation by Plan Sponsor/Employer

In the event Cosyntris is managing assets within a retirement plan such as 401(k), 403(b), ORP or other employer plan, Cosyntris is limited to those investment providers and investment options chosen by the plan administrator. Similarly, when we provide services to participants in an employer-sponsored plan, the participant may be limited to investing in securities included in the plan's investment options. Therefore, Cosyntris can only make recommendations to the client from among the available options, and will not recommend or invest the client's account in other securities, even if there may be better options elsewhere.

Limitation by Client

Cosyntris may also limit advice based on certain client-imposed restrictions. For more information about the restrictions clients can put on their accounts, see ***Tailored Services and Client Imposed Restrictions*** in this Item below.

Non-Managed Assets

Cosyntris may offer securities trading and inventory activities for cash and securities in a client's non-managed account, acting as an intermediary between the client and the custodian of the non-managed account. We do not generally provide investment advice regarding a client's non-managed assets or provide opinions as to the merits of any securities in non-managed accounts. We also do not make any judgments as to the appropriateness of assumed risk or suitability of any non-managed investment given the client's situation. Cosyntris offers this service and at our discretion, in consideration of the client's other accounts that we manage.

Third Party Manager Program ("TPM Program" or "TPM")

Selected Third Party Managers ("Managers") are evaluated by Cosyntris for Client use. TPM services may include assisting you in identifying your investment objectives and matching personal and financial data with a select list of Managers that meet the TPM minimum quantitative and qualitative criteria. The intent of the Program is to have a selected list of high quality and recognizable third party investment management firms from which you select one or more Managers to handle the day-to-day management of the your account(s). Following recommendations by our Investment Adviser Representatives ("IAR"), you will have final authority to select a Manager. The IAR may assist you in completing appropriate documents. Following selection of a Manager, Cosyntris will approve the appropriateness of such Manager.

Managers selected for your investments under TPM need to meet several quantitative and qualitative criteria established by Cosyntris. Among the criteria that may be considered are the manager's experience, assets under management, performance record, client retention, the level of client services provided, investment style, buy and sell disciplines, capitalization level, and the general investment process. Prior to selection, all Managers are interviewed by a member of the Cosyntris diligence committee. Each Client must have a profile that matches the Manager's stated objectives.

You are advised and should understand that:

- A Manager's past performance is no guarantee of future results;
- There is a certain market and/or interest rate risk which may adversely affect any Manager's objectives and strategies, and could cause a loss in a Client's account(s); and
- Client risk parameters or comparative index selections provided to Cosyntris are guidelines only and there is no guarantee that they will be met or not be exceeded.

All accounts are managed by the selected Manager and Cosyntris does not have any discretionary trading authority with respect to such accounts. Information collected by our firm regarding TPM Managers is believed to

be reliable and accurate but Cosyntris does not necessarily independently review or verify it on all occasions. All performance reporting will be the responsibility of the respective Manager. Such performance reports will be provided directly to you and Cosyntris. Cosyntris does not audit or verify that these results are calculated on a uniform or consistent basis as provided by a Manager directly to Cosyntris or through the consulting service utilized by the Manager.

Tailored Services and Client Imposed Restrictions

Cosyntris manages client accounts based on the investment strategy the client chooses, as discussed below under ***Item 8 - Methods of Analysis, Investment Strategies, and Risk of Loss***. Cosyntris applies the strategy for each client, based on the client's individual circumstances and financial situation. We make investment decisions for clients based on information the client supplies about their financial situation, goals, and risk tolerance. Our recommendations/investment selections may not be suitable if the client does not provide us with accurate and complete information. It is the client's responsibility to keep Cosyntris informed of any changes to their investment objectives or restrictions.

Clients may also request other restrictions on the account, such as when a client needs to keep a minimum level of cash in the account or does not want Cosyntris to buy or sell certain specific securities or security types in the account. Cosyntris reserves the right to not accept and/or terminate management of a client's account if we feel that the client-imposed restrictions would limit or prevent us from meeting or maintaining the client's investment strategy.

If your advisory services include our multi-fund manager approach, it is difficult for us to ensure that your portfolio will not invest in a particular industry or security. However, we are happy to discuss your preferences regarding socially conscious investment concerns and, we'll try as much as possible, to accommodate them.

We do not and will not have custody of your funds or securities, except for the limited access to deduct our advisory fees via the qualified custodian and only with appropriate authorization from you.

Wrap Fee Program

We do not participate in wrap fees programs in our portfolio services.

Assets Under Management

As of December 31, 2013, we managed \$108,000,000 in client assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Fee Schedule

Investment Management Services

Cosyntris charges advisory fees for investment management services based on a percentage of the client's total assets under management. The fees generally range from 1.00% to 3.00% annually based on the scope and complexity of the services provided to the client. Some accounts may be under different fee schedules honoring prior agreements. Our fees may be negotiable based on a number of factors, which include but are not limited to

“grandfathered” accounts, related accounts, and other structures that we may consider in special situations.

Cosyntris may aggregate client accounts that have family relationships with each other for purposes of calculating the advisory fees applicable to each client. We also manage some family and related accounts without charge. At our discretion, we may make pro-rations for additions or withdrawals made by the client during a calendar quarter. The client’s quarterly fee calculation will reflect any pro-rated additions and/or reductions.

Consulting Services

At a client’s request, Cosyntris may offer consulting services at an hourly rate of \$300.00, which may be negotiable depending on the nature and complexity of each client’s circumstances. In these instances, we will provide an estimate of the total hours required at the start of the relationship. Cosyntris may also provide services at a reduced rate or free of charge for certain clients.

Billing Method

Investment Management Services

Cosyntris’ advisory fees are payable quarterly in advance at the beginning of each calendar quarter. We charge one fourth of the annual fee each quarter based on the market value of the client’s portfolio as of the last day of the prior calendar quarter. Fees are assessed on all assets under management, including securities, cash and money market balances. The formula used for the calculation is as follows: $(Annual\ Rate) \times (Total\ Assets\ Under\ Management\ at\ Quarter-End) / 4$.

For new client accounts, the first payment is a pro-rata calculation due at the next billing cycle in arrears from when the client places assets in the custodial account(s). The calculation will take into consideration the number of days remaining in the quarter and the initial value of the portfolio. The formula used to calculate the initial advisory fee would be as follows: $(Result\ of\ Quarterly\ Calculation) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Fees will be adjusted for deposits and withdrawals that take place during the quarter.

With client authorization, Cosyntris will automatically withdraw Cosyntris’ advisory fee from the client’s account held by an independent custodian. Typically, the custodian withdraws advisory fees from the client’s account during the first month of each quarter based on Cosyntris’ instruction. All clients will receive brokerage statements from the custodian no less frequently than quarterly. The custodian statement will show the deduction of the advisory fee for those clients who authorize the advisory fees to be withdrawn directly from their custodian account.

Financial Planning Services

Cosyntris will negotiate planning fees with you. Fees may vary based on the extent and complexity of your individual personal circumstances, your gross income and amount of assets under management. Your fee for the designated financial advisory services will be based on one of the following ways:

- **Fixed Fee:** Under a fixed fee arrangement, any fee will be agreed upon by you and your advisor in advance of services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether or not you intend to implement any recommendations through your IAR at Cosyntris.

When Cosyntris is chosen to implement your plan, we may will waive or reduce a portion of our financial planning. The type of fee and, in the case of a fixed fee, the amount of the fee will be agreed to by you and your advisor prior to the signing of the financial planning agreement.

The financial planning fees are paid to prior to the initiation of the report, as services are rendered, or upon delivery of the financial planning services agreed upon.

Typically, we complete a plan within a week or two and will present it to you within 90 days of the contract date, provided that you have provided us all information needed to prepare the financial plan. If the work is not completed in such a time, we may refund your fee on a pro-rated basis. If the agreement is terminated prior to the completion of the project, any pre-paid fees received by us will be returned to you on a pro rata basis. Fixed fees shall not exceed \$5,000.

- **Hourly Rate:** Under an hourly rate agreement, your total cost for financial planning services will be based on the amount of time your advisor and our staff spend developing your financial plan. This includes time spent meeting with you, analyzing your financial objectives, and evaluating and documenting your strategies. Our hourly rates are \$300.00 an hour or an amount agreed upon. The approximate fee and the number of hours will be determined based on factors including, the complexity of your financial situation, agreed upon deliverables and the level of experience of the advisor(s) s completing your plan. The financial planning fees are paid to Cosyntris prior to the initiation of the report, as services are rendered, or upon delivery of the financial planning services agreed upon. Either party may terminate the agreement. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

In no case are our fees based on, or related to, the performance of your funds or investments.

We will not require prepayment of more than \$1,200 in fees per client, six (6) or more months in advance of providing any services.

You may terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

When both investment management or plan implementation and financial planning services are offered, there is a potential conflict of interest since there is an incentive for the party offering financial planning services to recommend products or services for which Cosyntris or a related party, may receive compensation. However, as a financial planning client, you are under no obligation to act upon any of our recommendations or effect the transaction(s) through us if you decide to follow the recommendations.

Consulting Services

The Client may elect to pay 50% of the fee in advance and the remainder upon completion of the services according to the terms of Client's Agreement. If the client selects a flat fee and pays in advance, if the client terminates the agreement, we will calculate a prorated refund of any fees not yet earned based on the percentage of the completion of the project. The fees for hourly shall be due and payable as earned. The hourly rate is \$300.00 an hour. The range of flat consulting fees is between \$100-\$10,000, a negotiated flat rate fee is determined by the complexity of the project along with time spent. Fees are negotiable. If the agreement is terminated prior to the completion of the project, any pre-paid fees received by us will be returned to you on a pro rata basis.

Other Fees and Expenses

Cosyntris' fees do not include custodian fees. Clients pay all brokerage commissions, stock transfer fees, margin interest, and/or other similar charges incurred in connection with transactions in accounts, from the assets in the account. These charges are in addition to the fees client pays to Cosyntris. See **Item 12 - Brokerage Practices** below for more information.

Clients that make requests for Cosyntris to purchase/hold mutual fund and/or exchange traded fund shares held in their accounts should be aware that they might be subject to deferred sales charges, 12b-1 fees, and other fund-related expenses. The fund's prospectus fully describes the fees and expenses. All fees paid to Cosyntris for investment advisory services are separate and distinct from the fees and expenses of the mutual funds, which are indirectly charged to all holders of the mutual fund shares.

Third Party Management ("TPM Program" or "TPM") Fees

Fees and billing methods are outlined in each respective Manager's Brochure and Advisory Contract. You will receive a copy of the agreement with the TPM which will disclose all fees.

The minimum account size for participating in a TPM Program will vary from Manager to Manager. All such minimums will be disclosed in the respective Manager's Brochure. Cosyntris may have the ability to negotiate such minimums for you.

You may terminate your relationship in accordance with the respective Managers' disclosure documents. Any pre-paid fees will be refunded in accordance with the respective Manager's agreement and disclosure documents.

A Manager relationship may be terminated at you or your IAR's discretion. Cosyntris may at any time terminate the relationship with a Manager that manages your assets. Cosyntris will notify you of instances where we have terminated a relationship with any Manager you are investing with. Cosyntris will not conduct on-going supervisory reviews of the Manager following such termination.

Factors involved in the termination of a Manager may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the Manager, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the Manager on our list of approved Managers.

Termination

Investment Management Services

Either party may terminate the agreement upon thirty (30) days written notice to the other party. The client will receive a prorated refund based on the effective date of termination. The client may terminate the agreement by writing Cosyntris at our office. Cosyntris will refund any prepaid, unearned advisory fees based on the effective date of termination. Upon termination of the agreement, we will send the client a prorated refund of unearned advisory fees using the following formula: $(Fees\ Paid) \times (Days\ Remaining\ in\ Quarter) / (Total\ Number\ of\ Days\ in\ Quarter)$.

Terminations will not affect liabilities or obligations from transactions initiated in client accounts prior to termination. In the event the client terminates the investment advisory agreement, Cosyntris will not liquidate any securities in the account unless authorized by the client. In the event of client's death or disability, Cosyntris will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

Consulting Services

Cosyntris considers our consulting services to be complete, and the agreement terminated upon delivery of the agreed services. In the event that either the client or Cosyntris wishes to terminate the consulting agreement before rendering of the services, either party may terminate the agreement at any time by providing written notice to the other party. The client may terminate the agreement at any time by writing Cosyntris at our office. Upon notice of termination, Cosyntris will provide the client with an invoice for services provided through the date of termination. If the client paid fees in advance that were more than the amount due for services, Cosyntris will refund any unearned fees.

Other Compensation

See ***Agent of Unaffiliated Insurance Agency*** in ***Item 10***, below.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Cosyntris does not charge performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7 - TYPES OF CLIENTS

Cosyntris offers discretionary investment advisory and financial planning services to individuals, high net worth individuals, and trusts and estates. In addition, we offer advisory services to pension and profit sharing plans, charitable organizations, and businesses.

Account Requirements

Generally, Cosyntris requires clients to maintain a minimum account size of \$250,000. Significant funds withdrawal may result in a request for additional fund deposits to continue with management of accounts. We may combine family accounts to meet the account size minimum. Cosyntris may reduce or waive the account minimum requirements at our discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies

General Investment Strategies

Cosyntris' general investment strategy is to seek real capital growth proportionate with the level of risk the client is willing to take. Cosyntris treats each client account uniquely. Cosyntris typically considers the client's investment objectives, age, sophistication, time horizon, risk tolerance, and any special considerations and/or restrictions the client chooses to place on the management of the account.

Cosyntris will then select investments/make recommendations that we feel are consistent with the client's objectives. Cosyntris selects categories of investments based on the clients' attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. Since Cosyntris treats each client account uniquely, client portfolios with a similar investment objectives and asset allocation goals may own different securities. Timing and tax factors also influence Cosyntris' investment decisions. Clients who buy or sell securities on the same day may receive different prices.

Methods of Analysis for Selecting Securities

Cosyntris may use fundamental, technical, and/or cyclical analysis in the selection of individual securities. Additionally, Cosyntris may use specific strategies or resources in the method of analysis and selection of fixed income securities.

Fundamental Analysis

Fundamental analysis typically involves analysis of financial statements, the general financial health of companies, and /or the analysis of management or competitive advantages.

Technical Analysis

The profitability of technical analysis depends upon the accurate forecasting of major price moves or trends in the securities traded by Cosyntris. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may under perform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie Cosyntris' system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information. Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Cyclical Analysis

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Debt Securities (Fixed Income)

Cosyntris relies on credit rating agencies such as Standard & Poor's and Moody's to help determine the financial strength of issuing creditors. We also use prospectuses and other relevant information from bond underwriters to help in analysis and selection of fixed income securities. Regarding fixed income investments, Cosyntris considers the financial strength of the issuer, call provisions, liquidity factors, and bond insurance in selecting bonds for purchase. Cosyntris solicits bids from several underwriters (i.e. brokerages) in an effort to obtain the most attractive yield on purchase.

Specific Investment Strategies for Managing Portfolios

Cosyntris may use Modern Portfolio Theory, cash as a strategic asset, long-term holding, short-term trading, dollar-cost-averaging, and defensive strategies in the construction and management of client portfolios.

MPT

Cosyntris uses the Modern Portfolio Theory, which has a basic concept of using diversification in an effort to help optimize the risk and potential return of a portfolio.

Cash as a Strategic Asset

Cosyntris may use cash as a strategic asset and may at times move or keep client's assets in cash or cash

equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is bad upon either exit or reentry into the market and we miss positive market moves.

Long-term Holding/Short-term Trading

Cosyntris does not generally purchase securities for clients with the intent to sell the securities within 30 days of purchase. However, there may be times when Cosyntris will sell a security for a client when the client has held the position for less than 30 days.

Dollar-Cost-Averaging

Dollar cost averaging involves investing money each month or quarter, to take advantage of price fluctuations in the attempt to get a lower average cost per share.

Defensive Strategies

Cosyntris may invest in any ETF, stock, bond, or cash security in the exercise of our discretion. Cosyntris has full discretion in how we allocate client accounts among security types. Actual allocation will vary over time in accounts. At any time, client accounts may hold significant levels of cash and/or cash equivalents. Account allocations are likely to vary significantly compared to the overall equity markets as well as compared to any particular benchmark.

Specific Security Risks

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, Cosyntris is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through Cosyntris.

You should be aware that your account is subject to the following risks:

General Risks of Owning Securities

The prices of securities held in client accounts and the income they generate may decline in response to certain events taking place around the world. These include events directly involving the issuers of securities held as underlying assets of mutual funds in a client's account, conditions affecting the general economy, and overall market changes. Other contributing factors include local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income.

Exchange-Traded Funds (ETFs)

An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) containing a basket of stocks. Typically, the objective of an ETF is to achieve the same return as a particular market index, including sector indexes. An ETF is similar to an index fund in that it will primarily invest in securities of companies that are included in a selected market. Unlike traditional mutual funds, which can only be redeemed at the end of a trading day, ETFs trade throughout the day on an exchange. Like stock mutual funds, the prices of the underlying securities and the overall market may affect ETF prices. Similarly, factors affecting a particular industry segment may affect

ETF prices that track that particular sector.

Equity Securities

Equity securities represent an ownership position in a company. Equity securities typically consist of common stocks. The prices of equity securities fluctuate based on, among other things, events specific to their issuers and market, economic and other conditions. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

There may be little trading in the secondary market for particular equity securities, which may adversely affect the ability to dispose of such equity securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of equity securities.

Small Capitalization Equity Securities

Investing in smaller companies may pose additional risks as it is often more difficult to dispose of small company stocks, more difficult to obtain information about smaller companies, and the prices of their stocks may be more volatile than stocks of larger, more established companies. Clients should have a long-term perspective and, for example, be able to tolerate potentially sharp declines in value.

Debt Securities (Bonds)

Issuers use debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater it's interest rate risk.

Certain additional risk factors relating to debt securities include:

Reinvestment Risk

When interest rates are declining, investors have to reinvest their interest income and any return of principal, whether scheduled or unscheduled, at lower prevailing rates.

Inflation Risk

Inflation causes tomorrow's dollar to be worth less than today's; in other words, it reduces the purchasing power of a bond investor's future interest payments and principal, collectively known as "cash flows." Inflation also leads to higher interest rates, which in turn leads to lower bond prices.

Interest Rate and Market Risk

Debt securities may be sensitive to economic changes, political and corporate developments, and interest rate changes. Investors can also expect periods of economic change and uncertainty, which can result in increased volatility of market prices and yields of certain debt securities. For example, prices of these securities can be affected by financial contracts held by the issuer or third parties (such as derivatives) relating to the security or other assets or indices.

Call Risk

Debt securities may contain redemption or call provisions entitling their issuers to redeem them at a specified price on a date prior to maturity. If an issuer exercises these provisions in a lower interest rate market, the account

would have to replace the security with a lower yielding security, resulting in decreased income to investors.

Usually, a bond is called at or close to par value. This subjects investors that paid a premium for their bond to a risk of lost principal. In reality, prices of callable bonds are unlikely to move much above the call price if lower interest rates make the bond likely to be called.

Credit Risk

If the issuer of a debt security defaults on its obligations to pay interest or principal or is the subject of bankruptcy proceedings, the account may incur losses or expenses in seeking recovery of amounts owed to it.

Liquidity and Valuation Risk

There may be little trading in the secondary market for particular debt securities, which may affect adversely the account's ability to value accurately or dispose of such debt securities. Adverse publicity and investor perceptions, whether or not based on fundamental analysis, may decrease the value and/or liquidity of debt securities.

It may be possible to reduce the risks described above through diversification of the client's portfolio and by credit analysis of each issuer, as well as by monitoring broad economic trends and corporate and legislative developments, but there can be no assurance that we will be successful in doing so. Credit ratings for debt securities provided by rating agencies reflect an evaluation of the safety of principal and interest payments, not market value risk. The rating of an issuer is a rating agency's view of past and future potential developments related to the issuer and may not necessarily reflect actual outcomes. There can be a lag between the time of developments relating to an issuer and the time a rating is assigned and updated.

Bond rating agencies may assign modifiers (such as +/-) to ratings categories to signify the relative position of a credit within the rating category. Unless we state otherwise, clients should include any security within that category without considering the modifier when reading their investment policies based on ratings categories.

Obligations Backed by the "Full Faith and Credit" of the U.S. Government

U.S. government obligations include the following types of securities:

U.S. Treasury Securities

U.S. Treasury securities include direct obligations of the U.S. Treasury, such as Treasury bills, notes, and bonds. For these securities, the U.S. government unconditionally guarantees the payment of principal and interest, resulting in the highest possible credit quality. Fluctuations in interest rates subject U.S. Treasury securities to variations in market value. However, they are paid in full when held to maturity.

Federal Agency Securities

Certain U.S. government agencies and government-sponsored entities guarantee the timely payment of principal and interest with the backing of the full faith and credit of the U.S. government. Such agencies and entities include The Federal Financing Bank (FFB), the Government National Mortgage Association (Ginnie Mae), the Veterans Administration (VA), the Federal Housing Administration (FHA), the Export-Import Bank (Exim Bank), the Overseas Private Investment Corporation (OPIC), the Commodity Credit Corporation (CCC) and the Small Business Administration (SBA).

Other Federal Agency Obligations

Additional federal agency securities neither are direct obligations of, nor guaranteed by, the U.S. government. These obligations include securities issued by certain U.S. government agencies and government-sponsored entities. However, they generally involve some form of federal sponsorship: some operate under a government charter; specific types of collateral back some; the issuer's right to borrow from the Treasury supports some; and only the credit of the issuing government agency or entity supports others. These agencies and entities include, but are not limited to the Federal Home Loan Bank, Federal Home Loan Mortgage Corporation (Freddie Mac),

Federal National Mortgage Association (Fannie Mae), and the Tennessee Valley Authority and Federal Farm Credit Bank System.

On September 7, 2008, Freddie Mac and Fannie Mae were placed into conservatorship by their new regulator, the Federal Housing Finance Agency. Simultaneously, the U.S. Treasury made a commitment of indefinite duration to maintain the positive net worth of both firms.

Municipal Bonds

Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, and liquidity and valuation risk. Investing in municipal bonds carries risk unique to these types of bonds, which may include:

Legislative Risk

Legislative risk includes the risk that a change in the tax code could affect the value of taxable or tax-exempt interest income.

Tax-Bracket Changes

Municipal bonds generate tax-free income, and therefore pay lower interest rates than taxable bonds. Investors who anticipate a significant drop in their marginal income-tax rate may benefit from the higher yield available from taxable bonds.

Liquidity Risk

The risk that investors may have difficulty finding a buyer when they want to sell and may be forced to sell at a significant discount to market value. Liquidity risk is greater for thinly traded securities such as lower-rated bonds, bonds that were part of a small issue, bonds that have recently had their credit rating downgraded or bonds sold by an infrequent issuer. Municipal bonds may be less liquid than other bonds.

Credit Risk

Credit risk includes the risk that a borrower will be unable to make interest or principal payments when they are due and therefore default. To reduce investor concern, insurance policies that guarantee repayment in the event of default back many municipal bonds.

Securities with Equity and Debt Characteristics

Some securities have a combination of equity and debt characteristics. These securities may at times behave more like equity than debt or vice versa. Some types of convertible bonds, preferred stocks or other preferred securities automatically convert into common stocks or other securities at a stated conversion ratio and some may be subject to redemption at the option of the issuer at a predetermined price. These securities, prior to conversion, may pay a fixed rate of interest or a dividend. Because convertible securities have both debt and equity characteristics, their values vary in response to many factors, including the values of the securities into which they are convertible, general market and economic conditions, and convertible market valuations, as well as changes in interest rates, credit spreads and the credit quality of the issuer.

These securities may include hybrid securities, which also have equity and debt characteristics. Such securities are normally at the bottom of an issuer's debt capital structure. As such, they may be more sensitive to economic changes than more senior debt securities. Investors may also view these securities as more equity-like by the

market when the issuer or its parent company experience financial problems.

The prices and yields of nonconvertible preferred securities or preferred stocks generally move with changes in interest rates and the issuer's credit quality, similar to the factors affecting debt securities. Nonconvertible preferred securities may be treated as debt for account investment limit purposes.

Investing Outside the U.S.

Investing outside the United States may involve additional risks of foreign investing. These risks may include currency controls and fluctuating currency values, and different accounting, auditing, financial reporting, disclosure, and regulatory and legal standards and practices. Additional factors may include changing local, regional, and global economic, political, and social conditions. Further, expropriation, changes in tax policy, greater market volatility, different securities market structures, and higher transaction costs can be contributors. Finally, various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends can also lead to additional risk.

American Depositary Receipts (ADRs)

An ADR is a stock that trades in the United States but represents a specified number of shares in a foreign corporation. Investors buy and sell ADRs on American markets just like regular stocks. Banks and brokerage firms issue/sponsor ADRs. ADRs are subject to additional risks of investing in foreign securities, including, but not limited to, less complete financial information available about foreign issuers, less market liquidity, more market volatility, and political instability. In addition, currency exchange-rate fluctuations affect the U.S. dollar-value of foreign holdings.

Cash and Cash Equivalents

Cash and cash equivalents are the most liquid of investments. Cash and cash equivalents are considered very low-risk investments meaning, there is little risk of losing the principal investment. Typically, low risk also means low return and the interest an investor can earn on this type of investment is low relative to other types of investing vehicles.

Risks Associated with Incidental Financial Planning Services

The financial planning tools Cosyntris uses to create financial plans for clients rely on various assumptions, such as estimates of inflation, risk, economic conditions, and rates of return on security asset classes. All return assumptions use asset class returns, not returns of actual investments, and do not include fees or expenses that clients would pay if they invested in specific products. Financial planning software is only a tool used to help guide Cosyntris and the client in developing an appropriate plan, and we cannot guarantee that clients will achieve the results shown in the plan. Results will vary based on the information provided by the client regarding the client's assets, risk tolerance, and personal information. Changes to the program's underlying assumptions or differences in actual personal, economic, or market outcomes may result in materially different results for the client.

Option Strategies

An option is a contract to buy or sell a specific financial product officially known as the option's underlying instrument or underlying interest. For equity options, the underlying instrument is a stock, exchange-traded fund (ETF), or similar product. The contract itself is very precise. It establishes a specific price, called the strike price, at which the contract may be exercised, or acted on. And it has an expiration date. When an option expires, it no longer has value and no longer exists. Most strategies that options investors use have limited risk but also limited profit potential. For this reason, options strategies are not get-rich-quick schemes. Transactions generally require less capital than equivalent stock transactions, and therefore return smaller dollar figures - but a potentially greater percentage of the investment - than equivalent stock transactions. Though their predictive value has limits, the key components of theoretical option pricing still offer an excellent tool for helping investors anticipate price movements and explain price relationships between options. Cosyntris will have the ability to implement option

work in the put and call market, both long and short for clients in which strategies are appropriate and consistent with overall investment goals, risk tolerance and sophistication.

ITEM 9 - DISCIPLINARY INFORMATION

Cosyntris and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. Cosyntris does not have any disciplinary information to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Agent of Unaffiliated Insurance Agency

Micah Lang is licensed as an insurance agent, and may offer health and life health insurance products (CO License # 125009). Cosyntris may receive commissions for insurance recommendations made by Micah Lang for the sale of insurance products. The insurance commissions are separate from and in addition to any fees that Cosyntris receives for advisory services. Clients are not obligated to act upon any insurance recommendations or effect any transactions through these agents if they decide to follow his recommendations.

Broker Dealer

Certain IARs of Cosyntris are registered representatives of Purshe Kaplan Sterling Investments, LLC ("PKS") a securities broker-dealer, and will be compensated for effecting securities transactions or providing advisory services. A portion of the time of Cosyntris and these IARs is spent in connection with broker/dealer activities.

As a broker-dealer, PKS engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Cosyntris or its IARs, investments in securities may be recommended for clients. If PKS is selected as the broker-dealer, PKS and its registered representatives, including IARs of Cosyntris, may receive commissions for executing securities transactions. When IARs of Cosyntris receive commissions in connection with the advice given to advisory clients, Cosyntris may reduce a portion of its fees by the amount of the commissions earned by Cosyntris IARs.

You are advised that if PKS is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of Cosyntris or PKS.

Cosyntris may provide advice regarding investment company securities. You should be aware that, in addition to the advisory fees you pay in connection with any Cosyntris program, each investment company also pays its own separate investment advisory fees and other expenses. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately, independent of the investment management services of Cosyntris.

Moreover, you should note that under the rules and regulations of FINRA, PKS has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require PKS to coordinate with, and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than PKS.

Certain IARs of Cosyntris may, in their capacity as registered representatives of PKS, or as agents appointed with

various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. As previously noted, when commissions or fees are received by Cosyntris or these IARs in connection with the advice given to advisory clients, Cosyntris may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by Cosyntris or these IARs. However, clients should note that they are under no obligation to purchase any investment products through Cosyntris or its IARs.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

Cosyntris believes that we owe clients the highest level of trust and fair dealing. As part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. Cosyntris' personnel are required to conduct themselves with integrity at all times and follow the principles and policies detailed in our Code of Ethics.

Cosyntris' Code of Ethics attempts to address specific conflicts of interest that either we have identified or that could likely arise. Cosyntris' personnel are required to follow clear guidelines from the Code of Ethics in areas such as gifts and entertainment, other business activities, prohibitions on insider trading, and adherence to applicable state and federal securities laws. Additionally, individuals who make securities recommendations to clients, or who have access to nonpublic information regarding any clients' purchase or sale of securities are subject to personal trading policies governed by the Code of Ethics (see below).

Cosyntris will provide a complete copy of the Code of Ethics to any client or prospective client upon request.

Personal Trading Practices

Cosyntris and our personnel may purchase or sell securities for themselves, regardless of whether the transaction would be appropriate for the client account. Cosyntris and our personnel may purchase or sell securities for themselves that we also recommend to clients. This includes related securities (e.g., warrants, options, or futures). This presents a potential conflict of interest as we may have an incentive to take investment opportunities from clients for our own benefit, favor our personal trades over client transactions when allocating trades, or to use the information about the transactions we intend to make for clients to our personal benefit by trading ahead of clients.

Our policies to address these conflicts include the following:

1. The client receives the opportunity to act on investment recommendations prior to and in preference to accounts of Cosyntris and our personnel.
2. Cosyntris prohibits trading in a manner that takes personal advantage of price movements caused by client transactions.
3. Cosyntris requires our personnel to obtain pre-approval for personal trades from the Chief Compliance Officer in all securities except the following:
 - a. We may exclude accounts for the pre-approval requirement where the account owner has provided evidence that they have no direct or indirect influence or control over the account;
 - b. Transactions where the account owner does not exercise investment discretion at the time of the transaction; for example when an issuer calls the security;

c. Direct obligations of the U.S. government;
d. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;
e. Shares issued by money market funds;
f. Transactions and holdings in shares of mutual funds, since Cosyntris has no material relationship with an investment company; and g. Transactions in units of a unit investment trust if the unit investment trust is invested exclusively in unaffiliated mutual funds.

4. Cosyntris requires our personnel to report personal securities transactions on a quarterly basis.

5. Conflicts of interest also may arise when Cosyntris' personnel become aware of limited offerings or IPOs, including private placements or offerings of interests in limited partnerships or any thinly traded securities, whether public or private. Given the inherent potential for conflict, limited offerings and IPOs demand extreme care. Cosyntris' personnel are required to obtain pre-approval from the Chief Compliance Officer before trading in these types of securities.

6. Under certain limited circumstances, we make exceptions to the policies stated above. Cosyntris will maintain records of these trades, including the reasons for any exceptions.

ITEM 12 - BROKERAGE PRACTICES

The Custodian and Brokers We Use

Investment Management Services

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated, and unaffiliated with Schwab. Schwab will hold client assets in a brokerage account, and buy and sell securities when we instruct them to.

While we recommend that clients use Schwab as custodian/broker, client must decide whether to do so and open accounts with Schwab by entering into account agreements directly with them. We will open accounts with Schwab on the client's behalf and will notify the client in writing of the custodian's name, address, and the title of the account, promptly when the account is opened and following any changes to this information. The accounts will always be held in the name of the client and never in Cosyntris' name. Even though clients maintain accounts at Schwab, we can still use other brokers to execute trades for client accounts (see ***Client Brokerage and Custody Costs***, below).

How We Select Brokers/Custodians

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to execute, clear, and settle trades (buy and sell securities for client accounts)
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.)

5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to Cosyntris and our other clients
10. Availability of other products and services that benefit us, as discussed below (see ***Products and Services Available to Us From Schwab***)

Client Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services. However, Schwab receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Schwab accounts. In addition to commissions, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Schwab account. These fees are in addition to the ticket charges or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see ***How We Select Brokers/Custodians***).

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like us. They provide Cosyntris and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us.

Following is a more detailed description of Schwab's support services:

Services That Benefit Our Clients

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit our clients and their accounts.

Services That May Not Directly Benefit Our Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

1. Provide access to client account data (such as duplicate trade confirmations and account statements)
2. Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
3. Provide pricing and other market data
4. Facilitate payment of our fees from our clients' accounts

5. Assist with back-office functions, recordkeeping, and client reporting

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications and conferences on practice management and business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions. We believe that our selection of Schwab as custodian and broker is in the best interests of our clients.

Schwab Advisor Business Loan

Charles Schwab & Co., Inc. ("Schwab") has provided a loan to us to assist our business operations, and the loan is guaranteed by Micah J. Lang and Trevor J. Emery, principal(s) of Cosyntris. The terms of the loan require that management fees to Cosyntris be paid to an account at Schwab for deduction of interest and principal payments on the loan before Cosyntris may access such management fees. The loan agreement contains various representations and covenants by Cosyntris, including, among others, that we will maintain at least \$120,000,000 in end client net assets held at Schwab ("Assets Under Management at Schwab"), and that we will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, Schwab may terminate and/or accelerate the loan, which may have a material adverse effect on our ability to perform services for you.

Some of the products, services and other benefits provided by Schwab, including the loan noted above, benefit Cosyntris and may not benefit our client accounts. Our recommendation or requirement that you place assets in Schwab's custody may be based in part on benefits Schwab provides to us, or our agreement to maintain certain Assets Under Management at Schwab, and not solely on the nature, cost or quality of custody and execution services provided by Schwab.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. We may use broker-dealers other than Schwab to execute trades for your accounts maintained at Schwab, but this practice may result in additional costs to clients so that we are more likely to place trades through Schwab rather than other broker-dealers. Schwab's execution quality may be different than other broker-dealers.

Brokerage for Client Referrals

Cosyntris does not receive client referrals from any broker-dealer or third party in exchange for using that broker-dealer or third party.

Aggregation and Allocation of Transactions

Cosyntris may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. Cosyntris does not aggregate trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

1. When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash;
2. With respect to sale allocations, allocations may be given to accounts low in cash;
3. We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates;
4. We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block;
5. If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed;
6. If a pro-rata allocation of a potential execution would result in a *de minimis allocation* in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, *de minimis* allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro-rata basis.
7. We will document the reasons for any deviation from a pro-rata allocation.

Trade Errors

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the broker-dealer, the broker-dealer will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

ITEM 13 - REVIEW OF ACCOUNTS

Managed Account Reviews

We manage portfolios on a continuous basis and generally review all positions in client accounts at least quarterly for consistency with the investment strategy and performance. We offer account reviews to clients at various intervals based on the complexity of the client's investments and the client's preference. Cosyntris' Partners conduct all reviews based on a variety of factors. These factors may include but are not limited to stated investment objectives, economic environment, outlook for the securities markets, and the merits of the securities

in the accounts.

In addition, we may conduct a special review of an account based one or more of the following:

1. A change in the client's investment objectives, guidelines and/or financial situation;
2. Changes in diversification;
3. Tax considerations; or
4. Material cash deposits or withdrawals.

Account Reporting

Each client receives a written statement from the custodian that includes an accounting of all holdings and transactions in the account for the reporting period. Cosyntris does not provide additional reporting on the accounts we manage.

Financial Planning/Consulting clients (i.e. those who have no assets under management with us in our advisory program) will receive no regular reports from the Firm.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Schwab Support Products and Services

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see **Item 12 – Brokerage Practices**). We do not base particular investment advice, such as buying particular securities for our clients, on the availability of Schwab's products and services to us.

Outside Compensation

We may enter into written referral agreements with third parties by which the third party may, from time to time, refer clients that may establish accounts and enter into advisory relationships with us. In such circumstances, we agree to pay the third party a referral fee equal to a percentage of fees received by us from the referred client. The referral fee may be split between third parties who have jointly participated in referring a client to Cosyntris. The fee to be paid by Cosyntris will be borne entirely by us and there will be no additional fee, cost or expense to the referred client resulting from the referral agreement. Cosyntris makes disclosure of such referral arrangement, if any, to the client before entering into an advisory agreement. All referral agreements are governed by Rule 206(4)-3 under the Investment Advisers Act of 1940.

Cosyntris only refers clients to professionals we believe are competent and qualified in their field, but it is ultimately the client's responsibility to evaluate the provider, and it is solely the client's decision whether to engage a recommended firm. Clients are under no obligation to purchase any products or services through these professionals, and Cosyntris has no control over the services provided by another firm. Clients who chose to engage these professionals will sign a separate agreement with the other firm. Fees charged by the other firm are separate from and in addition to fees charged by Cosyntris.

If the client desires, Cosyntris will work with these professionals or the client's other advisers (such as an accountant or attorney) to help ensure that the provider understands the client's investments and to coordinate services for the client. Cosyntris will never share information with an unaffiliated professional unless first authorized by the client.

ITEM 15 - CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Cosyntris is deemed to have custody of client funds and securities whenever Cosyntris is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Cosyntris will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Cosyntris is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact Cosyntris or the qualified custodian preparing the statement.

When fees are deducted from an account, Cosyntris is responsible for calculating the fee and delivering instructions to the custodian.

ITEM 16 - INVESTMENT DISCRETION

Discretionary Management Agreements

For client assets that we manage under discretionary agreements, Cosyntris has full discretion to decide the specific security to trade, the quantity, and the timing of transactions for client accounts. Cosyntris will not contact clients before placing trades in their account, but clients will receive confirmations directly from the broker for any trades placed. Clients grant us discretionary authority in the contracts they sign with us. Clients also give us trading authority within their accounts when they sign the custodian paperwork.

Certain client-imposed conditions may limit our discretionary authority, such as where the client prohibits transactions in specific security types or directs Cosyntris to execute transactions through specific broker-dealers. See also ***Tailored Services and Client Imposed Restrictions*** under ***Item 4*** and ***Item 12 – Brokerage Practices***, above.

ITEM 17 - VOTING CLIENT SECURITIES

We will not vote proxies under our limited discretionary authority. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. We do not take action with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Should you have any questions about a particular solicitation, please contact Cosyntris or your IAR.

Class Actions

Cosyntris does not instruct or give advice to clients on whether or not to participate as a member of class action lawsuits and will not automatically file claims on the client's behalf. However, if a client notifies us that they wish to participate in a class action, we will provide the client with, to the best of our ability, any transaction information pertaining to the client's account needed for the client to file a proof of claim in a class action.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Cosyntris does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonable likely to impair our ability to meet contractual commitments to client.



Form ADV, Part 2B Brochure Supplement

**Micah Lang
Trevor Emery**

Cosyntris Advisory Network, LLC

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Denver, CO 80203
(303) 952-8485
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April 4, 2014

This brochure supplement provides information about Micah Lang and Trevor Emery that supplements the Cosyntris Advisory Network, LLC brochure. You should have already received a copy of that brochure. Please contact Michal Lang if you did not receive our brochure or if you have any questions about the contents of this supplement.

Additional information about Micah Lang and Trevor Emery is available on the SEC's website at www.adviserinfo.sec.gov.

Micah Lang

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Micah Lang, Managing Director, b. 1974

Education:

- Bachelor of Business Administration - Finance, Economics, and Management Information Systems
Gonzaga University, Spokane WA, 1997
- Certified Financial Planner Education program and designation (CFP®)*
College for Financial Planning, Denver, Colorado, 2001
- Certified Investment Management Analyst® designation (CIMA ®) **
Investment Management Consultants Association (IMCA) program, Denver, Colorado, 2012
Wharton Business School, Philadelphia, Pennsylvania, 2011

* Minimum Qualifications for the Certified Financial Planner® (CFP®)

The program is administered by the Certified Financial Planner Board of Standards Inc. Those with the CFP® designation have demonstrated competency in all areas of finance related to financial planning. Candidates complete studies on over 100 topics, including stocks, bonds, taxes, insurance, retirement planning and estate planning. In addition to passing the CFP certification exam, candidates must also complete qualifying work experience and agree to adhere to the CFP Board's code of ethics and professional responsibility and financial planning standards.

**Minimum Qualifications for a Certified Investment Management Analyst® designation (CIMA ®)

The CIMA designation reflects completion and adherence to the "four E's": experience, education, examination and ethics. An investment consultant who has earned the CIMA designation has at least three years of broad experience in the field of investment management consulting, has passed an extensive background check, and has completed the demanding educational program. Successful completion of a comprehensive examination is the final step in receiving the designation. To maintain their designation, CIMA professionals must continually adhere to a rigorous code of professional responsibility and complete 40 hours of continuing education every two years.

Business Background:

- Cosyntris Advisory Network, LLC, Managing Director, 08/2012 to present
- Purshe Kaplan Sterling Investments, LLC, Registered Representative, 09/2012 to present
- Wachovia Securities Financial Network, LLC and Wells Fargo Advisors Financial Network, LLC
Registered Representative, 11/2007 to 09/2012
- Smith Barney Inc., Registered Representative, 12/1996 to 11/2007

ITEM 3 - DISCIPLINARY INFORMATION

Micah Lang has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

Mr. Lang is a registered representative of Purshe Kaplan Sterling Investments, LLC ("PKS"), a securities broker/dealer, and a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and an investment adviser registered with the Securities and Exchange Commission ("SEC").

As a broker-dealer, PKS engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Mr. Lang investments in securities may be recommended for you. If PKS is selected as the broker-dealer, it may affect transactions in securities for you, a client of Cosyntris and Mr. Lang. By serving as the broker-dealer, PKS and Mr. Lang may receive commissions for executing securities transactions. When Mr. Lang receives commissions in connection with the advice given to advisory clients, Cosyntris may reduce a portion of its fees by the amount of the commissions earned by Mr. Lang.

You are advised that if PKS is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker-dealers. You should note, however, that you are under no obligation to purchase securities through Mr. Lang, Cosyntris or PKS.

Mr. Lang may provide advice regarding investment company securities. You should be aware that, in addition to the advisory fees paid by you, each investment company also pays its own separate investment advisory fees and other expenses. In addition, you should be aware that mutual funds may be purchased separately independent of the investment management services of Cosyntris.

Mr. Lang may in his capacity as registered representative of PKS, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b) -1 fees, trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for you. As previously noted, when commissions or fees are received by Mr. Lang in connection with the advice given to you, he may, but is not obligated to, reduce its fee proportionate to the amount of the commission or fee earned by him. However, you should note that you are under no obligation to purchase any investment products through Mr. Lang.

Mr. Lang holds an insurance license to sell limited insurance products. The insurance products may include, but would not be limited to traditional insurance products (life, health). It is anticipated that a small portion, less than (10%) of his time, will be spent providing these insurance products. He may receive compensation from selling insurance products and therefore receive economic benefit for this activity. If they receive fees from insurance products, advisory fees will not be charged on those assets. This activity may create a conflict of interest with clients. However, since this activity represents less than 10% of his time and income, it is presumed not to be substantial.

ITEM 5 - ADDITIONAL COMPENSATION

From time to time, Mr. Lang may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ITEM 6 - SUPERVISION

Trevor Emery, Managing Director, is responsible for supervising Micah Lang's activities. Trevor Emery monitors the advice provided by Micah Lang for consistency with client objectives and Cosyntris' policies. In addition, Trevor Emery reviews reports prepared by Micah Lang before we send them to clients. Trevor Emery can be reached by calling (303) 952-8486.

Trevor Emery

ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Trevor Emery, Managing Director, b. 1971

Education:

- BS - Finance, Economics, Colorado State University, Fort Collins, Colorado, 1994
 - Certified Investment Management Analyst® designation (CIMA ®) **
- Investment Management Consultants Association (IMCA) program, Denver, Colorado, 2010
Wharton Business School, Philadelphia, Pennsylvania, 2009

****Minimum Qualifications for a Certified Investment Management Analyst® designation (CIMA ®)**

The CIMA designation reflects completion and adherence to the “four E’s”: experience, education, examination and ethics. An investment consultant who has earned the CIMA designation has at least three years of broad experience in the field of investment management consulting, has passed an extensive background check, and has completed the demanding educational program. Successful completion of a comprehensive examination is the final step in receiving the designation. To maintain their designation, CIMA professionals must continually adhere to a rigorous code of professional responsibility and complete 40 hours of continuing education every two years.

Business Background:

- Cosyntris Advisory Network, LLC, Managing Director, 09/2012 to present
- Wachovia Securities Financial Network, LLC and Wells Fargo Advisors Financial Network, LLC
Registered Representative, 11/2007 to 09/2012
- Smith Barney Inc., Asst Vice President, 12/2000 to 11/2007
- Prudential Securities Financial Advisor and Assistant Branch Manager 03/1996 to 12/2000

ITEM 3 - DISCIPLINARY INFORMATION

Trevor Emery has no disciplinary history to disclose.

ITEM 4 - OTHER BUSINESS ACTIVITIES

None

ITEM 5 - ADDITIONAL COMPENSATION

From time to time, Mr. Emery may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

ITEM 6 - SUPERVISION

Micah Lang, Partner and Chief Compliance Officer, is responsible for supervising Trevor Emery's activities. Micah Lang monitors the advice provided by Trevor Emery for consistency with client objectives and Cosyntris' policies. In addition, Micah Lang reviews reports prepared by Trevor Emery before we send them to clients. Micah Lang can be reached by calling (303) 952-8485.