



Firm Brochure
(Part 2A of Form ADV)

COOPERATIVE FUNERAL FUND, INC.

74 Boston Post Road

Madison, CT 06443

P: (800) 336-1102

F: (800) 340-0000

www.cooperativefuneralfund.com

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

Additional information about CFF is available on the SEC's website at www.adviserinfo.sec.gov.

Cooperative Funeral Fund, Inc.

Material Changes

Material Changes since the Last Update

No material changes were made since the prior annual amendment to our Firm Brochure on March 18, 2014.

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Mark C. Mannix.....	Error! Bookmark not defined.
Todd D. Mannix.....	Error! Bookmark not defined.

Advisory Business

Firm Description

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

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

Principal Owners

Mark C. Mannix (CRD# 2593931) is the sole shareholder of CFF and owns 100% of its stock.

Types of Advisory Services

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

The Conservative Income Strategy follows a passive management strategy and typically invests 100% of its assets in U.S. Treasury Bonds, which are typically held to maturity with the objective of providing security of principal while out-pacing inflation and offsetting rising costs of funeral services.

The Moderate Income Strategy (75%/25%), Conservative Growth & Income Strategy (65%/35%), Moderate Growth & Income Strategy (50%/50%), and Long-Term Growth & Income Strategy (35%/65%) invest in mutual fund portfolios that, in turn, primarily invest in bonds and dividend producing stocks, based on the approximate respective percentages noted above. All four of these investment strategies have the goal of generating income and long-term growth of capital. The Moderate Income Strategy and Conservative Growth & Income Strategy, however, focus more on income

generation, while the Moderate Growth & Income Strategy and Long-Term Growth & Income Strategy focus more on growth of capital. Furthermore, all four of these investment strategies are sub-advised by Wells Fargo Advisors, LLC (S.E.C. File No. 801-37967, CRD No. 19616), which has the discretionary authority to manage those assets within set guidelines established by CFF.

CFF provides investment advice tailored to the particular needs of its clients by recommending appropriate investments in one or more of CFF's investment strategies and/or by recommending an appropriate insurance product. As CFF's advisory clients are generally subject to state laws that restrict the types of investments that they can make, advisory clients are permitted to impose restrictions on the types of investments that can be made by CFF on their behalf in their advisory agreements with CFF.

Tax Preparation

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

Assets under Management

As of January 31, 2015, CFF had approximately \$_____ of assets under management belonging to ___ clients. Currently, all assets are managed on a discretionary basis.

Fees and Compensation

Description

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

Management Fees Charged by CFF

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

Account fees for Funeral Services Escrow Agreements vary based on the client's assets under management and are billed monthly based on the client's portfolio value at the completion of the prior full billing month. The fee ranges are as follows:

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

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

CFF may, in its sole discretion, offer introductory rates that vary from the fee schedule above when entering new markets, but the foregoing fee schedule is not negotiable.

Account fees for Cemetery Escrow Agreements are equal to 1.10% of the amount of assets under management and are billed monthly based on the client's portfolio value at the completion of the prior full billing month. The fee for Cemetery Escrow Agreements is not negotiable.

Compensation from the Sale of Insurance

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

Other Fees & Expenses

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

CFF's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

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

Please refer to the section below titled "Brokerage Practices - Selecting Brokerage Firms" for additional information relating to brokerage and other transaction costs.

Termination of Agreement

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

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

Performance-Based Fees

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

Types of Clients

Description

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

Account Requirements

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

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

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

Investment Strategy

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

The Moderate Income Strategy targets a portfolio mix of 70%-75% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 20%-25% equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is obtained through investment in mutual funds.

The Conservative Growth & Income Strategy targets a portfolio mix of 60%-65% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 30%-35% domestic and international equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is also obtained through investment in mutual funds.

The Moderate Growth & Income Strategy targets a portfolio mix of 40%-50% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 40%-50% domestic and international equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is also obtained through investment in mutual funds.

The Long-Term Growth & Income Strategy targets a portfolio mix of 25%-35% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 55%-65% domestic and international equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is also obtained through investment in mutual funds.

Risk of Loss

Investing involves risk of loss that all clients should be prepared to bear. CFF's investment approach aims to keep the risk of loss in mind. Clients invested in the Conservative Income Strategy face the following investment risks. Such list, however, is not meant to be a complete description of these risks or of all risks that clients face when investing in this strategy.

- Call Risk: Bonds may be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date.
- Credit Risk: This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis.
- Inflation Risk: When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- Personnel Risk: CFF is heavily dependent on the activities, judgment and availability of Mark Mannix. CFF, however, has

contingency plans in the event of Mr. Mannix's short or long term absence.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- U.S. Treasury Securities Risk: U.S. Treasury securities are issued and guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are guaranteed as to the timely payment of principal and interest; however, these securities are subject to market risk if sold prior to maturity.

In addition to the above risks, clients investing in the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy face the following additional risks. This list of additional risks, however, is not meant to be a complete description of these risks or of all risks that clients face when investing in these strategies.

- Bond Funds: Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, some oil companies must find, drill for, and then refine oil, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Equity Risk: The risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market economic and political conditions.

- Financial Risk: Excessive borrowing to finance an issuer's operations increases the risk associated with the investment because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable U.S. companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may also have an impact on the ability to acquire or dispose of securities at the desired price and time. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.
- Stock Funds: Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall "market risk" poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services.
- Price Volatility Risk: The risk that the value of the investment portfolio will change as the prices of its investments go up or down.
- Securities Selection Risk: The risk that the securities in the investment portfolio will underperform other accounts or funds investing in the same asset class or benchmarks that are representative of the asset class because of the choice of securities.

Disciplinary Information

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

Other Financial Industry Activities and Affiliations

Financial Industry Activities

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

Relationships and Arrangements

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

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

Additionally, Wells Fargo Advisors, LLC, a registered investment adviser and broker-dealer, provides sub-advisory and brokerage services for the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy and has been delegated the discretionary authority to manage those assets pursuant to investment guidelines provided by CFF. CFF is not affiliated with Wells Fargo Advisors, LLC, but pays them a sub-advisory fee out of the management fee received by CFF. Additionally, CFF utilizes the brokerage services of Wells Fargo Advisors, LLC to execute transactions on behalf of client accounts invested in the Conservative Income Strategy.

CFF and Mark Mannix are licensed to sell insurance products on behalf of National Guardian Life Insurance Company and they may offer these products and services to clients as an option to meet their pre-need funeral

services or merchandise obligations. The receipt by CFF or Mark Mannix of commissions from the sale of these insurance products may present a conflict of interest in that it creates an incentive for CFF to recommend investment products based on the receipt of commissions rather than the needs of the client.

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

Code of Ethics

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

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

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

Participation or Interest in Client Transactions

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

Brokerage Practices

Selecting Brokerage Firms

CFF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the broker-dealer to be used to execute transactions on behalf of clients. In general, however, CFF uses Wells Fargo Advisors, LLC to execute all client transactions. In selecting Wells Fargo Advisors, LLC, CFF considered its professional expertise and competence, pricing of services, and financial stability. In addition to execution services and the sub-advisory services that Wells Fargo Advisors, LLC provides to CFF, for compensation, with respect to the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy, Wells Fargo Advisors, LLC provides CFF with assistance in structuring bond portfolios for the Conservative Income Strategy. The receipt of this assistance creates an incentive for CFF to allocate client brokerage to Wells Fargo Advisors, LLC, particularly the Conservative Income Strategy's brokerage, based on CFF's desire to continue to receive such assistance rather than based on clients' interest in receiving most favorable execution.

On occasion, CFF will engage in cross transactions between advisory clients and in doing so, has a conflict of interest because it represents both sides of the transaction. Cross transactions are only effected, however, when CFF needs to liquidate a security to generate cash for one client and the security being liquidated is suitable and appropriate for another advisory client with funds available to invest. In such situations, CFF does not act as a broker or receive any compensation other than its usual investment advisory fee. Cross trades are effected at the most recent price for the security as reported by Bloomberg or at the mid-point between three independent broker quotes for the security received by CFF.

Best Execution

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

Soft Dollars

Other than assistance in structuring bond portfolios for the Conservative Income Strategy, CFF does not receive any research or other products or services other than execution from a broker-dealer or a third-party in connection with client transactions.

Order Aggregation

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

Review of Accounts

Periodic Reviews

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

Review Triggers

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

Regular Reports

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

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

Client Referrals and Other Compensation

CFF does not currently have any referral arrangements with third-party solicitors and does not currently anticipate entering into any such arrangements in the future.

Custody

All client assets are held in accounts at qualified custodians in the care of escrow agents. CFF does not hold or maintain custody of any client assets. All client assets are held in escrow trust accounts at First State Trust Company or in custodial accounts maintained by Wells Fargo Advisors, LLC.

Investment Discretion

CFF receives discretionary authority to manage securities accounts in its agreements with clients, subject to the following. CFF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client investments, however, are generally limited contractually and by state law to those investments authorized under each state's relevant statutes. Generally, CFF's clients are unable to restrict or prohibit transactions or direct transactions for execution through specific brokers or dealers.

Voting Client Securities

CFF directly manages the fixed income investments of the Conservative Income Strategy and consequently, with respect to those investments, does not receive any proxies. Mutual fund investments, however, are managed by Wells Fargo Advisors, LLC on a discretionary basis as part of the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy. Wells Fargo Advisors, LLC follows their proxy voting policy and procedures with respect to any proxies they receive relating to assets managed under those strategies. CFF's clients do not have the ability to direct how Wells Fargo Advisors, LLC votes those proxies, but can obtain information on how their proxies were voted by Wells Fargo Advisors, LLC by contacting us at (800) 366-1102.

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

Financial Information

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

