

FIRM BROCHURE
(Part 2A of Form ADV)

March 10, 2017

Coe Capital Management, LLC.

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This brochure provides information about the qualifications and business practices of Coe Capital Management, LLC. If you have any questions about the contents of this brochure, please contact us at (847)597-1700 and/or at info@coecapital.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Coe Capital Management, LLC also is available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 1: COVER PAGE

Please refer to previous page.

ITEM 2: MATERIAL CHANGES

This brochure is a revision to our previous client disclosure brochure (dated March 30, 2016). Below is a summary of the material changes made, listed by item:

Item 4: Advisory Business – This section has been updated to reflect the following:

- (i) Coe Capital Management (“CCM”) no longer serves as the investment manager for the Intrinsic Edge Funds and sub-adviser to institutional clients, including registered investment companies;
- (ii) Mark Coe is owner and Managing Member of Intrinsic Edge Capital Management, LLC (an affiliated newly registered investment adviser) (“IECM”), which is the investment manager to the Intrinsic Edge Funds;
- (iii) Mr. Coe is owner and Managing Member of Intrinsic Holdings, LLC, which serves as the General Partner to the Intrinsic Edge Funds;
- (iv) Mr. Coe, Founder and Manager of CCM and, in accordance with the terms of CCM’s Operating Agreement, as amended, has delegated the day-to-day operations of CCM to an Executive Committee;
- (v) CCM has entered into an agreement with IECM exclusively for investment research services;
- (vi) CCM will suggest to certain clients who are qualified and for which it is suitable to invest in private investment vehicles (*e.g.*, private hedge funds, which include contributions and new investments into Intrinsic Edge Funds and Intrinsic Holdings, LLC for existing fund investors and new clients), which carry certain risks and conflicts as disclosed throughout this brochure;
- (vii) additional factors CCM considers when determining which clients are suitable to invest in a private investment;
- (viii) updated assets under management; and,
- (ix) additional information relating to sub-advisory arrangements CCM currently has in place.

Item 5: Fees and Compensation – This section has been updated to further explain CCM’s authority to instruct a client’s custodian to debit our fees from the client’s account assets, which is reflected on the custodian account statements sent to clients. Additional information related to the conflict of interest created by the compensation that Mark Coe, as a Member (through his family trusts) of CCM and Managing Member of IECM receives as a result of having certain CCM clients remain as and become new investors in IECM.

Item 7: Types of Clients – This section is updated to reflect the Firm no longer is a manager to affiliated private funds and certain institutional clients, including registered investment companies.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss – This section is updated to reflect that CCM receives investment ideas and research from third-party firms, including IECM

(and includes Mark Coe), which serves as the primary, but not exclusive, source of research provided to CCM. Important information related to the specific types and kinds of services provided by IECM to CCM through their servicing agreement is provided within this section. Also included within this item is important information related to CCM's Investment Committee that meets regularly and makes investment decisions. In addition, we expanded the "Risk of Loss" section to outline additional risks and illiquidity issues associated with private fund investing.

Item 10: Other Financial Industry Activities and Affiliations – This section is updated to reflect Mark Coe's roles at CCM, IECM, Intrinsic Edge Funds and Intrinsic Holdings, LLC, and the conflicts of interest surrounding these activities and affiliations. Additional disclosures added related to Michael Resnick, who is dually employed by CCM and at Tallwoods Partners, a non-affiliated SEC registered investment adviser, where he serves as owner, principal and Chief Compliance Officer, which creates certain conflicts of interest, which CCM attempts to mitigate.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Expanded the disclosures in this section to provide additional detail on CCM's Code of Ethics and certain requirements that CCM supervised persons must adhere to. In addition, added language related to CCM engaging in internal cross trades at certain times when CCM determines it is in the client's best interest to do so. Also included language outlining that CCM from time to time recommends the purchase or sale of securities in which CCM employees and/or affiliates also have invested in personally including private funds, which creates a conflict of interest.

Item 12: Brokerage Practices – Added disclosures in this section related to best execution and the factors considered. Emphasized that CCM places transactions for clients' accounts primarily through the client's broker-dealer/custodian. Also, included language outlining suitability and other factors considered by CCM when recommending investments in private funds to clients. Added language that CCM does not accept client directed brokerage accounts.

Item 14: Client Referrals and Other Compensation – Added disclosures in this section to expand upon certain employees that have outside business activities create conflicts of interest; (see also Item 10 above).

Item 15: Custody – Updated this section to include those factors used by CCM to consider which assets to hold at a broker-dealer/custodian versus a bank or trust company. Added disclosures that CCM could be deemed to have indirect custody of the Intrinsic Edge Funds due to Mr. Coe's ownership. Included language that the affiliated private funds obtain annual financial audits and all investors receive a copy of the audited financial statements.

Item 17: Proxy Voting – Updated section to further clarify that CCM does not vote proxies for clients.

Coe Capital Management, LLC ("CCM") encourages each client to read carefully the brochure in its entirety and to contact us at (847)597-1700 and/or at info@coecapital.com with any questions you may have.

CCM will ensure that clients receive a summary of any material changes to this brochure within 120 days of the close of our fiscal year, along with a copy of this brochure or an offer to provide the brochure. Additionally, as we experience material changes in the future, we will send you a summary of our “Material Changes,” along with an offer to provide the brochure under separate cover. For more information about CCM, please contact us at (847) 597-1700 and/or info@coecapital.com.

Additional information about CCM and its investment adviser representatives is available on the SEC’s website at www.adviserinfo.sec.gov.

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ITEM 4: ADVISORY BUSINESS

Principal Ownership

Located in the northern suburbs of Chicago, Coe Capital Management, LLC (“CCM”) is an investment adviser registered with the U.S. Securities and Exchange Commission (“SEC”) which provides investment management services to a diverse group of individual and high net worth clients. Mark D. Coe is the Manager of CCM that he founded in 1999. CCM is owned by the Mark D. Coe 2012 Irrevocable Trust dated September 20, 2012 and the Mark D. Coe Revocable Trust dated March 25, 1995, both of which are controlled by Mark Coe. In accordance with the terms of CCM’s Operating Agreement, as amended, Mr. Coe has delegated the day-to-day operations of CCM to an Executive Committee. Members of this Executive Committee are listed in Appendix A of this brochure. We strongly encourage you to read the Brochure Supplement for each of these individuals for important information, including conflicts of interest. See also Items 8 and 10 for further information.

Advisory Services Offered

CCM offers and provides customized wealth management investment advisory services to individuals and high net worth clients on a discretionary basis. In doing so, CCM’s wealth management team offers a boutique approach where we tailor our recommendations to each individual client using allocations of our internally constructed asset class investment strategies. Specific models for each investment strategy are designed for different risk tolerances and implemented specifically to meet each client’s needs. The investments used within the strategies include equities, fixed income securities, mutual funds, exchange traded funds (“ETFs”) and from time to time, private investment vehicles (*e.g.*, private funds). Our approach begins through information gathering meetings with the prospective clients to understand their specific goals, needs and time horizons. During these meetings, CCM collects and assesses various client data including information concerning the client’s risk tolerance and cash flow as well as information about the client’s financial goals and objectives (“Investment Guidelines”). It is the client’s responsibility for promptly notifying CCM in writing of any material changes to client’s Investment Guidelines. CCM does not assume any responsibility for the accuracy of the information provided by the client.

Once the Investment Guidelines are assessed, CCM recommends a strategy and asset allocation structure that aligns with the client’s respective investment objectives and risk tolerance. Descriptions of our investment strategies are found in Item 8.

Sub-Advisory Arrangement

In addition to the services mentioned above, CCM has entered into a written agreement with an unaffiliated, dually registered broker-dealer/investment adviser to provide sub-advisory services to adviser’s clients. Under this arrangement, CCM manages the assets of the unaffiliated adviser’s clients as requested in accordance with the clients’ investment objectives and the CCM strategy selected. The unaffiliated adviser is responsible for initial suitability determination and will work directly with the client in selecting the appropriate CCM investment strategy. Under this sub-advisory arrangement, the unaffiliated adviser has full discretion to select and hire or terminate its sub-advisory relationship with CCM at any time and in accordance with the

agreement entered into between the client and the unaffiliated adviser.¹ CCM has limited discretionary authority to manage and trade those client account assets designated by the unaffiliated adviser. Please refer to Items 5, 8, and 12 for additional information.

Recommendations of Private Investment Vehicles

CCM will suggest to certain clients who are qualified and for which it is suitable to invest in one or more private investment vehicles. These include, without limitation, unaffiliated private hedge funds, real estate funds, limited partnerships, and other types of private pooled investment vehicles, as well as contributions and new investments into Intrinsic Edge Funds and Intrinsic Holdings, LLC (collectively, “Private Funds”). The Private Funds’ underlying investments will depend on the type of fund, but can include and not be limited to equities, debt instruments, commodities, futures contracts, real estate, other private funds, and private companies.

When determining which clients should receive a recommendation to invest in a Private Fund, CCM will consider a number of factors, including but not limited to a client’s sophistication, risk tolerances and qualifications, investment objectives, the amount of available assets in the client’s account(s), and the amount of available external assets held by the client. Our goal is to allocate in a fair and balanced manner; however, given these differing factors, the allocation of investment opportunities in Private Funds to clients is subjective, so there are times when not all qualifying clients will be provided an investment opportunity.

Clients that receive a recommendation to invest in Private Funds are given the respective private placement memorandum and other offering and subscription documentation that detail the nature, risks and associated fees of the Private Fund. It is important that each client read these documents before investing to understand fully the types of investments, risks and conflicts relating to the Private Funds. Also, there are times when certain CCM employees invest in the Private Funds recommended to clients. Please refer to Items 5, 6, 8, 10, 11 and 13 for further important disclosures, including but not limited to information on the conflicts surrounding this activity and how the firm addresses such conflicts.

Advisory Agreements

Upon engaging CCM to provide investment advisory services, each client is required to enter into a written client agreement, which outlines the terms and conditions under which CCM renders its services (“Agreement”). In accordance with Rule 204-3 under the Investment Advisers Act of 1940, as amended (“Advisers Act”), CCM provides each client with a disclosure brochure (Form ADV Part 2A) and one or more brochure supplements (Form ADV Part 2B) prior to or contemporaneously with the execution of an investment advisory agreement. The Agreement will continue in effect until terminated by either party pursuant to the terms of the Agreement. Neither CCM nor the client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of CCM shall not be considered an assignment.

¹ Note: CCM is not a signatory to this agreement, nor does it have any direct contractual agreement with the unaffiliated adviser’s client.

Assets Under Management

As of December 31, 2016, the following represents the amount of client assets under management by CCM on a discretionary and non-discretionary basis:

Type of Account	Assets Under Management ("AUM")
Discretionary	\$169,442,937
Non-Discretionary	\$4,920,556
Total:	\$174,363,493

ITEM 5: FEES AND COMPENSATION

For our Wealth Management services, each client is required to execute an Investment Advisory Agreement ("Agreement") prior to the commencement of any services. Our current annual advisory fees for CCM's Wealth Management services are as follows:

Advisory Fees	
Client Assets	Annual Fee
\$1,000,000 to \$5,000,000	1.00%
Over \$5,000,000	Negotiable

CCM generally requires a minimum of \$1,000,000 in total client assets for its Wealth Management services. For purposes of calculating minimum account assets and advisory fees, we consider all of the client's accounts currently managed by CCM. Our minimum advisory fee is \$10,000. However, CCM reserves the right to waive or accept a lower minimum account size and/or advisory fee at our discretion. Factors and circumstances considered include legacy relationships,² for employees,³ friends and family of the firm, size of the account, types of services provided, character of investments in the respective account(s) and potential for new assets and referrals.

All annual Advisory Fees are prorated, assessed quarterly, billed in advanced, and are calculated based on the market value of the account on the last business day of the previous quarter as reflected in our portfolio accounting system. Accounts opened during the quarter will be charged a pro-rated advisory fee based on the number of days left in the period. Likewise, client deposits made during the quarter will be charged a pro-rated advisory fee based on the number of days remaining in the quarter.

Due to delays in valuation and reporting, fees related to private investment vehicles may be charged in arrears.

²CCM legacy accounts generally are assessed 1.00% for our advisory services, but could be lower based on the factors outlined within this section.

³ Employees of CCM and IECM, as well as members of that employees' family, will not be assessed with an annual advisory fee from CCM if they open a managed account with the firm and are not subject to the minimum account size.

Sub-Advisory Fees

CCM is paid an annual sub-advisory fee, which is calculated by the unaffiliated adviser and paid quarterly in arrears, and ranges from 0.30% to 0.52% depending on the investment strategy selected by the client.

Pursuant to the terms of the Agreement, clients provide CCM with authority to invoice the clients' custodian and debit from clients' account(s) payment of our advisory fees. CCM's fees will be debited from clients' account(s) as soon as practicable after the custodian receives notification from CCM of our fee information. Clients will receive a periodic (at least quarterly) account statement from their custodian, reflecting among other things, any fees withdrawn by the custodian and paid to CCM. Clients are urged to compare statements received by their custodian with those statements sent by CCM and to notify us immediately if there are any questions or concerns. For more information on reports provided to clients, please refer to Item 13 below.

In rare cases and when agreed upon by both CCM and the client, CCM will invoice a client directly.

In addition to CCM's Annual Advisory Fees, clients also incur certain charges imposed by third parties. Such charges can include, but are not limited to, custodial fees, brokerage commissions, transaction fees, charges imposed directly by a mutual fund, or ETF purchased for a client's account (which include fund management fees, front and back end sales charges/loads, service fees, and 12b-1 fees), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Furthermore, the Broker-Dealer and/or your account Custodian may receive payments from certain mutual funds pursuant to a 12b-1 distribution plan or other such plan as compensation for distribution or administrative services that are distributed from the fund's total assets. The 12b-1 fee arrangements are disclosed in the applicable fund's prospectus. Client assets invested in Private Funds also are subject to management fees, performance fees and other expenses as described in each fund's offering materials. The fees mentioned above are in addition to the advisory fees charged by the Firm, and CCM does not directly receive any fees other than advisory fees from its wealth management clients.

Please note, however, that Mark Coe, as a Member (through his family trusts) of CCM and Managing Member of IECM and Intrinsic Holdings, LLC, receives remuneration as a result of having certain CCM clients invest in the Intrinsic Edge Funds, for which IECM serves as investment Manager and Intrinsic Holdings, LLC serves as General Partner. Such remuneration is amplified to the extent such clients make a new investment or capital contribution to the Intrinsic Edge Funds. To mitigate this conflict, CCM only suggests capital contributions and new investments to the Intrinsic Edge Funds for those clients who are qualified to invest in the funds and to the extent that CCM believes it is in the best interest of the client and suitable to do so. Please also refer to Item 10 for important information related to conflicts of interest.

Clients should carefully review all fees charged to their accounts to understand fully the total amount of fees being paid. We encourage clients to review our Agreement, custodial

agreement(s), offering documents, prospectuses, along with disclosures within this Brochure in its entirety, including Items 5 and 12, for additional information.

Our Agreements typically have an initial one-year term with an automatic annual renewal every year thereafter on the anniversary date of the agreement. CCM or the client may terminate the Agreement at any time upon written notice to the other party. If an Agreement is terminated, the client will be entitled to a pro-rata refund of any prepaid fees based upon the number of days remaining in the quarter after the date upon which notice of termination is received.

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

CCM does not charge performance-based fees. As previously described, CCM provides advisory services for various client types with diverse needs. These clients vary with respect to: (i) strategy; (ii) risk tolerance; (iii) size; (iv) investment guidelines and limitations; (v) sophistication; and (vi) financial experience. Dependent upon various factors as disclosed in Item 5 above, fee assessments also may differ. This can generate potential conflicts of interest in the side-by-side management and trading of client accounts due to influences such as (a) differing fee structures; (b) asset size (which could generate larger advisory fees for CCM); and (c) long-term relationship with CCM. While this may create an incentive for CCM to favor certain clients, CCM has adopted and implemented trade allocation policies and procedures that we believe are reasonably designed to prevent this and to ensure that all clients are treated equitably.

CCM Employee Participation in CCM Strategies and Private Funds

CCM employees are encouraged to invest in any or all of the strategies managed by CCM. Employees may have more money allocated to one strategy over another, which may give rise to potential conflicts of interest in that CCM could be motivated to favor a strategy in which employees have larger investments. In addition, employees that invest in the CCM managed accounts do not incur all the fees charged to other clients; (*see* Item 5 above). CCM believes that such potential conflicts of interest are mitigated by the positive alignment that results from CCM employees investing side-by-side with CCM clients as well as by safeguards imposed by CCM's Code of Ethics and various compliance policies outlined in its policies and procedures manual. Please refer to Item 11 below for details regarding CCM's Code of Ethics.

Importantly, some of the Private Funds that CCM clients and employees invest in do charge performance/incentive based fees, which are outlined in the respective fund's offering documents and should be reviewed carefully by investors prior to investing. These performance fees can only be charged to investors that meet the definition of "qualified client" outlined in Rule 205-3 under the Investment Advisers Act of 1940.⁴ In most cases, performance fees are billed and payable annually.

⁴ The term *qualified client* means: (i) A natural person who, or a company that, immediately after entering into an advisory contract has at least \$1,000,000 under the management of the investment adviser; or (ii) A natural person who, or a company that, the investment adviser reasonably believes prior to entering into the contract, either has a net worth of more than \$2,000,000, exclusive of primary residence and net of any debt secured by Client's residence taken out in the last 60 days except for purchase of the residence, or is a qualified purchaser as defined in section 2(a)(51)(A) of the Investment Company Act of 1940 at the time the contract is entered into; or (iii) A natural person

CCM does not receive any portion of these performance/incentive fees paid to the Private Funds. Please see Items 4 and 5 above and Items 8, 10, 11, and 14 below for additional information regarding fees, affiliations and conflicts of interest concerning this relationship, including how CCM handles such conflicts. CCM will seek to disclose any potential and actual conflicts, to the best of its knowledge, through this disclosure brochure, offering documents and other communications it provides to clients.

ITEM 7: TYPES OF CLIENTS

CCM serves a diverse set of clients. CCM's largest group of clients consists of high net worth individuals. The clients who are not high worth individuals above are generally related to a client who is a high net worth individual. Minimum account size (as stated in Item 5) generally starts in excess of \$1,000,000. However, CCM reserves the right, at its discretion, to waive this amount, and has in the past accepted a lower minimum.

For ERISA clients, CCM will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide and the direct and indirect compensation we receive from such clients. Generally, these disclosures are contained in this brochure (Form ADV Part 2A), the client agreement, and in separate ERISA disclosure documents and are designed to enable the ERISA plan's fiduciary to: (i) determine the reasonableness of all compensation received by CCM; (ii) identify any potential conflicts of interests; and (iii) satisfy reporting and disclosure requirements to plan participants.

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens and maintains an account. Accordingly, during the account opening process, CCM collects requisite identifying information for all accounts, as applicable. Please contact us with any questions.

Prior to entering into an Agreement with CCM, clients should carefully consider: 1) committing to management only those assets that the client believes can be invested on a long-term basis (usually a minimum of five years), 2) that volatility from investing in the stock market can occur, and 3) that over time the Client's assets can fluctuate and at any time be worth more or less than the amount invested.

who immediately prior to entering into the contract is either an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser or an employee of the investment adviser (other than a clerical worker) who participates in the investment activities of such investment adviser, and has performed investment activities for at least 12 months. Notably, clients who met the definition of "qualified clients" prior to the definitional change are grandfathered from these new requirements which went into effect in May 2012.

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

Investment Strategies

CCM recommends a suite of different investment strategies for our clients, based on their specific investment needs and objectives. The strategy(-ies) employed for each client account are selected by CCM investment professionals, in conjunction with the client. When determining the strategy or combination of strategies appropriate for each client, CCM considers, among other factors, (i) the client's financial needs, (ii) the client's tolerance for risk, (iii) the client's overall financial situation, (iv) the need for diversification, and (v) our view on the macro-economic climate.

Our strategies go beyond traditional equity and fixed income securities and may include mutual funds, ETFs and, in some cases, private funds in order to manage risk and produce returns through a wide range of economic and investment scenarios.

Listed below is a summary of the different investment strategies that CCM currently offers.

Equity Strategy

The CCM Equity Strategy employs a fundamental "bottom-up" approach whereby each company is evaluated on its own merits. We focus on domestic companies across all market capitalizations. We strive for stocks we believe provide compelling return potential relative to their anticipated risks over a several year period. When determining potential return versus risk, we incorporate multiple considerations, which typically include:

- Valuation, both absolute and relative;
- Quality of company and credibility of management team;
- Expected growth and risks to that growth;
- Level of conviction in our internal expectations;
- Potential positive or negative catalysts, such as headline risks, earnings beats/misses, and reversal in sentiment; and
- Macro factors that may have an impact on fundamental earnings.

Our investment process includes both internal due diligence and contracted third-party research. This due diligence generally includes reviews of income statements, balance sheets, cash flow, research reports/analysis, and accounting policies. We also may conduct interviews with company management, and speak to competitors, suppliers, customers and industry analysts, which occur telephonically or onsite at the company.

A critical component to this process is reliance upon the research provided by IECM. IECM's research process includes frequent contacts with companies and their investor relations and management teams, sell-side analysts and industry experts. These contacts provide insight on industry trends, company expectations and market sentiment.

The research provided by IECM is pursuant to a services agreement entered into by CCM with IECM. Research services to be provided by IECM include: (i) consulting to CCM representatives on different securities currently being reviewed by IECM as part of its typical and

ordinary research (through weekly research calls or in-person meetings); (ii) participation by CCM analysts in relevant IECM research calls; (iii) company-specific general research reports and other materials upon request from CCM representatives; and (iv) standardized research reports provided by IECM to CCM for securities requested by CCM. Generally, such research reports include: source of information (e.g., research call, meeting, etc.), research analyst name, conviction level, thesis, earnings estimates, EBITDA, risk measurements, quarterly overview and outlook.

Whether a security is a candidate for further review is determined by the CCM Investment Committee. The current members of the Investment Committee can be found in Appendix A of this document. The Investment Committee meets on a weekly basis to discuss companies within CCM's investment universe. This meeting includes review of (i) potential new investments, (ii) research reports received from IECM and others, and (iii) internal research conducted by CCM and prepared by CCM's research analyst. The Investment Committee members share their internal views on current holdings, new buy candidates and the overall market, as well as discuss diversification considerations of the underlying portfolios in order to reach an investment decision.

The general holding period of a security within a client's portfolio is determined on a case-by-case basis, taking into account the needs of the client and tax considerations, if applicable. Generally, the full position size for all client accounts is bought or sold over one trading session. In the case that a position is not fully transacted, we follow the partial-fill rules outlined within Item 12 of this Form ADV. During the holding period, we may add or trim the total holding to manage the account in accordance with the client's specific needs and objectives. Additional considerations include, but are not limited to, sector allocations, liquidity and tax impact.

Yield Strategies –Fixed Income

The Fixed Income strategy consists of an income portfolio made up of ETFs, mutual funds, individual yield-oriented securities, or investment grade individual bonds. We consider macro-economic factors and client specific needs and goals to determine the type of securities (fixed income, funds, etc.) and the characteristics of those securities, such as yield, maturity, duration, and credit quality, which will be utilized in each client's account.

Yield Strategies –Enhanced and Opportunistic Income

The Enhanced Income portfolio is intended to serve as a complement to a traditional fixed income portfolio, and will generally comprise a portfolio of 10-15 individual securities, selected both for their current yield and growth characteristics, as well as potential diversification benefits from core fixed income. These diversification benefits may include reduced interest rate risk through lower duration, and lower expected correlation to the relevant fixed income indices. Examples of the types of securities that may be incorporated into this portfolio could include business development companies, REITS, including mortgage REITS, closed-end funds, royalty trusts, infrastructure funds, alternative asset managers, convertible securities, and master limited partnerships.

The Opportunistic Income sleeve is similarly intended to add diversification to a core bond portfolio, and generally will include allocations to outside third party-managed mutual funds,

ETFs or private investment vehicles that are engaged in a variety of non-traditional fixed income strategies. These managers will typically dynamically manage their portfolios in a manner designed to capitalize upon some differentiated view on the overall fixed income market, whether it be interest rate direction, credit quality, structural inefficiencies, or temporary dislocations. Strategies employed by these managers might include high yield bonds, emerging market corporate and sovereign debt, structured credit (e.g., CLOs and mortgage-backed securities), preferred securities, REITs and other income-oriented equities.

REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings might give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Liquid Alternatives

The Liquid Alternatives component of the CCM model includes a variety of nontraditional investment strategies available through ETFs or mutual fund structures which are intended to provide additional diversification benefits to a client's overall portfolio. These securities are selected for their ability to provide returns that tend to be less correlated to the equity and fixed income market, while still providing for a positive return in excess of the prevailing risk-free rate. CCM believes that the utilization of such strategies has the potential to improve the risk-adjusted returns of a diversified client portfolio. Examples of such securities and strategies might include merger arbitrage, managed futures, global macro, event-driven, long/short and market neutral equity, as well as multi-strategy/manager platforms.

Private Investment Vehicles

There are times when CCM will recommend to certain clients that a portion of their managed assets be invested in one or more private investments. These include, without limitation, unaffiliated hedge funds, real estate funds, limited partnerships, and other types of private pooled investment vehicles (collectively "Private Funds"). The Private Funds' underlying investments will depend on the type of fund, and can include (and not be limited to) equities, debt instruments, commodities, futures contracts, real estate, other private funds, and private companies.

When determining which clients should receive a recommendation to invest in Private Funds, CCM will consider a number of factors, including but not limited to a client's sophistication, risk tolerances and qualifications, investment objectives, the amount of available assets in the client's account(s), and the amount of available external assets held by the client.

Multi-Strategy

In addition to the CCM-specific strategies listed above our portfolios may also contain a multi-strategy diversified portion, which is intended to reduce the correlation to the overall equity and fixed income markets. These multi-strategy funds and ETFs may include exposure to international stocks, currencies, commodities, specialized fixed income, and other alternative asset classes.

This exposure will generally be accomplished through investments in ETFs, mutual funds, and other publicly traded securities as well as private investment options, if suitable. The firm will consider holdings based upon a top down economic approach and evaluate each investment on an individual basis.

After our initial allocations, we meet or speak with clients regularly (though how often varies from client to client) to monitor their financial status and stay apprised of any changes. If circumstances change, client goals will be reevaluated and portfolio adjustments will be considered.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Prior to engaging CCM to perform investment advisory services, a client should carefully consider: (i) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of five (5) years, (ii) that volatility from investing in the stock market can occur, and (iii) that over time the client's assets may fluctuate and at any time be worth more or less than the amount invested. It is also very important that clients consider the conflicts of interest disclosed throughout this brochure, which also bears on risk.

Additional risks of loss a client should be aware of include, but are not limited, to the following:

- **Interest-Rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a stock, bond, mutual fund or other security 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.
- **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.
- **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.
- **Political and Legislative Risks**: Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning and with significant impact, this is especially true for companies operating outside of the United States or that conduct a portion of their business outside of the United States.
- **Business Risk**: These risks are associated with a particular industry or a particular company within an industry. Generally, business risk is that a company will go bankrupt or perform below expectations. Every company carries the business risk that it will produce insufficient cash flow in order to maintain operations. Business risk can come from a variety of sources, some systemic and others un-systemic. That is, every company has the business risk that the broader economy will perform poorly and therefore that sales will be poor, and also the risk that the market simply will not like its products.

- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if there is an active market for the asset. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business' operations increases the risk of profitability, 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.
- Credit Risk: The risk that principal and/or interest on a fixed income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment.
- Reinvestment Risk: The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- Call Risk: The risk that a bond will be called by its issuer. A callable bond has a provision that allows the issuer to purchase the bond back from the bondholders at a predetermined price. Generally, issuers call bonds when prevailing rates are lower than the cost of the outstanding bond. Call provisions allow an issuer to retire high-rate bonds on a predefined call schedule.
- Prepayment Risk: Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds. Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a drop in interest rates can trigger a refinancing wave. When investors in a bond comprised of the underlying pool of mortgages receives his or her principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.

The market value of stocks will fluctuate with market conditions, and small-stock prices generally will fluctuate more than large-stock prices. Small-cap and micro-cap stocks can be subject to a higher degree of risk than more established companies' securities and the illiquidity of the small/micro-cap market may adversely affect the value of these investments. The market value of bonds will generally fluctuate inversely with interest rates and other market conditions. Interest rates for bonds may be fixed at the time of issuance, and payment of principal and interest may be guaranteed by the issuer and, in the case of U.S. Treasury obligations, backed by the full faith and credit of the U.S. Treasury. The market value of Treasury bonds will generally fluctuate more than Treasury bills, since Treasury bonds have longer maturities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and they may be more volatile than that of U.S.-only investments. Such risks are generally intensified for investments in emerging global markets. Clients who opt to participate in "margin" (portfolio collateral borrowing) generally use margin to leverage their investments and increase their purchasing power. At the same time, however, they significantly increase their potential for higher losses, incur interest payments, and must maintain certain minimum collateral obligations. Mutual funds also pose risks, which mostly are dependent on the type of investments and investment strategy of each mutual fund (including exchange-traded funds). Detailed risks are outlined in each mutual fund's prospectus and statement of additional information.

There is no guarantee that any CCM strategy will achieve its investment objective, and past performance of investments is no guarantee of future results. Therefore, prior to entering into an agreement with CCM, a client should carefully consider all financial and timing risks.

CCM's task of identifying and evaluating investment opportunities, managing such investments and realizing returns for its investors is uncertain. There is no assurance that the account will be able to invest its capital on attractive terms or generate positive returns for its investors.

CCM also may use short-term trading as one of its investment strategies. Clients should be aware that frequent trading may result in increased brokerage and other transaction costs, and that such costs generally reduce investment returns over time. Note also that an investment in securities involves a high degree of risk, including the risk that the entire amount invested may be lost.

Some of the Private Funds, mutual funds and ETFs selected by CCM have alternative and/or risky strategies, including the use of leverage, derivatives or hedging. Leverage is the use of debt to finance an activity, such as using margin to invest in a security. Derivatives, such as options can be riskier than other types of investments because they can be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the original investment. The use of derivatives may not be successful, resulting in investment losses, and the cost of such strategies may reduce investment returns. Hedging occurs when an investment is made in order to reduce the risk of adverse price movements in a security. For example, hedging is used when one takes an offsetting position in a related security, such as a short sale. These types of strategies carry higher degrees of risks. The Private Funds recommended by CCM pursue different investment processes and strategies, which generally are considered risky. The Private Funds' strategies can carry a risk of total loss of principal. Investments in Private Funds also can have varying degrees of illiquidity and "lock up" periods depending on the type of Private Fund and its underlining investments. The processes, strategies, illiquidity and risks for the Private Funds, are disclosed in each Private Fund's offering documents and should be reviewed carefully prior to investing.

ITEM 9: DISCIPLINARY INFORMATION

Coe Capital Management has neither current nor past material disciplinary events to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither CCM, nor any of our management persons, are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither CCM, nor any of our management persons, are registered or have an application pending to register as a futures commission merchant, commodity trader or commodity advisor.

In addition to his capacities at CCM, Mark Coe also is the owner and Managing Member of IECM that serves as the investment manager to the Intrinsic Edge Funds (which are separate

limited partnerships) and owner and Managing Member of Intrinsic Holdings, LLC (which serves as the Intrinsic Edge Funds' General Partner). Each of the Intrinsic Edge Funds has a stated 2% annual management fee of the current value of each investor's partnership interest (investment) in the fund. This fee is charged pro-rata monthly in advance based on the balance of each limited partner's capital, as of the start of business, on the first business day of that month. Investments in the Intrinsic Edge Funds are also subject to an additional performance fee, which is more fully disclosed in the LPs' private placement memorandum and IECM's Form ADV Part 2A (available at advisorinfo.sec.gov). Although CCM does not directly receive any portion of the performance fee, Mr. Coe may benefit indirectly, since the General Partner of the Intrinsic Edge Funds is commonly owned.

Consequently, for any CCM clients who make either a new investment or additional contribution to an Intrinsic Edge Fund will result in additional remuneration to Mr. Coe in his capacity of owner and Managing Member of Intrinsic Holdings, LLC and IECM. Due to this incentive, Mr. Coe has a conflict of interest. In order to mitigate this conflict, Mr. Coe is not a member of CCM's investment committee, nor is he involved in CCM's day-to-day activities.

However, it is important for clients to recognize that Mr. Coe will be involved in the following limited activities related to CCM:

- Review of periodic updates on financials, accounts won and lost and staffing;
- Annual budget approval;
- Annual business plan review;
- Approval of senior management staff changes (hiring and firing);
- Periodic mentoring on business considerations (tactical in nature and not client-specific); and
- Research as an investment professional with IECM, pursuant to the terms of the Service Agreement between CCM and IECM.

As the equity owner of CCM, Mr. Coe is entitled to and will receive the profits that CCM generates, including distributions in accordance with the terms of the firm's Operating Agreement.

In addition, because of IECM's, Intrinsic Edge Funds' and Intrinsic Holdings, LLC's respective fee structures, Mr. Coe receives economic benefits when CCM clients have assets invested in the Intrinsic Edge Funds. This benefit creates a conflict of interest as it could incentivize the Investment Committee to recommend the Intrinsic Edge Funds to CCM clients in place of a non-affiliated Private Fund with the same overall investment objectives and risks. In order to mitigate this conflict, CCM has established the following policies: (i) Investment Committee Members will not receive any form of compensation for recommending that a CCM client make an investment or capital contribution into the Intrinsic Edge Funds; (ii) CCM investment adviser representatives will only suggest that qualified CCM clients for which the Intrinsic Edge Funds are suitable speak with representatives of IECM and will not directly speak to the attributes of the Intrinsic Edge Funds unless directly asked by a CCM client; (iii) CCM will perform periodic due diligence on the Intrinsic Edge Funds, which will be reviewed by the Investment Committee; (iv) CCM will consider Intrinsic Edge Fund assets as part of the client's overall asset allocation and make recommendations only based on what CCM believes to be in the best interest of that client;

and (v) CCM will exclude Intrinsic Edge Funds in its assets under management calculation for client advisory fees.. CCM and its Investment Committee endeavor at all times to put the interests of CCM clients first, and investment recommendations will only be made when reasonably believed to be in the best interests of the client. Clients are not required to invest in any Private Funds recommended by CCM, including the Intrinsic Edge Funds.

Additionally, Mr. Michael Resnick is an employee of CCM. He also is a principal and owner of Tallwoods Partners, LLC, an unaffiliated SEC registered investment adviser where he serves as Managing Director and Chief Compliance Officer. This dual employment creates a conflict of interest because Mr. Resnick has information regarding similar portfolios at two different entities and he could be influenced to act on one entity's behalf and not the other based on the amount of compensation a particular trade may yield for him personally. Moreover, having dual roles during a trade day will not allow him to concentrate his endeavors on a full-time basis on any one firm's client accounts. There is also the potential for him to use the proprietary information of one firm with the other firm. CCM addresses such conflicts through: (i) the performance of periodic due diligence of Tallwoods and Mr. Resnick's services performed at Tallwoods, (ii) written policies and procedures, including our Code of Ethics (*see* Item 11 below for more information), and (iii) disclosures within this Form ADV Part 2A.

Additionally, as described in Item 4, CCM provided sub-advisory services to clients of an unaffiliated adviser. One of the Investment Advisor Representatives of the unaffiliated adviser is the brother of CCM's Founder, Mark Coe. This relationship creates a conflict of interest and could be perceived to incentivize CCM to provide preferential treatment to these clients. To address this potential conflict, CCM has written policies and procedures covering investment and trade allocations, best execution, and soft dollars. In addition, CCM's Chief Compliance Officer ("CCO") performs periodic reviews of the firm's trading and allocation practices to help ensure all clients are treated fairly. Please refer to Item 12 below for detailed information on CCM's trading and brokerage practices.

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

Code of Ethics Summary

CCM has adopted a Code of Ethics ("Code") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, as amended. The Code establishes standards of conduct for CCM's supervised persons and includes general requirements that such supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. The Code contains written policies and procedures reasonably designed to prevent the unlawful use of material non-public information by CCM or any of its supervised persons. The Code also requires that certain of CCM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments, including limited offerings (*e.g.*, private funds). Other than certain exceptions that are outlined in the Code, CCM's Access Persons cannot purchase individual equity securities or IPOs for themselves or for their immediate family members, outside of a fully discretionary managed account relationship. CCM's Access Persons are allowed

to transact in certain securities that are exempt from the Code which include: open-end mutual funds, U.S. treasury bonds, and certificates of deposit. The Code also requires supervised persons to report any violations of the Code promptly to the Firm's Chief Compliance Officer ("CCO"). Each supervised person receives a copy of the Code and any amendments to it and must acknowledge in writing having received the materials. Annually, each supervised person must certify that he or she complied with the Code during that year. CCM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

CCM, in extremely limited circumstances, engages in internal cross transactions on behalf of clients' accounts. An internal cross transaction occurs when CCM causes a security to be traded between two CCM clients at the same price, where it believes that such a transaction would be in the best interest of both clients involved. CCM will only perform such transactions where the purchase and sale of the same security at the same time by different clients helps to achieve more favorable terms to each client than placing separate transactions in the marketplace. The firm has adopted policies and procedures governing this activity, which includes, among other things, that neither CCM nor its investment adviser representatives will receive a commission or other compensation for this type of transaction.

Neither CCM nor any of our related persons act as general partner in a partnership in which clients are solicited to invest, with the exception of Mark Coe, who is the Managing Member of Intrinsic Holdings, LLC, the general partner to the Intrinsic Edge Funds; (*see* Item 10 above for important information related to conflicts of interest).

Based upon a client's stated objectives, CCM does, under certain circumstances, recommend the purchase or sale of securities in which CCM or its affiliates have also invested in personally, including certain Private Funds and the Intrinsic Edge Funds. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client. This creates a conflict of interest. There also are times when CCM access persons will buy and sell certain securities for their own accounts based on personal investment considerations, which CCM does not deem appropriate to buy or sell for clients. Importantly, as part of CCM's fiduciary duty to clients, the Firm and our supervised persons will endeavor at all times to put the interests of CCM clients first and at all times are required to adhere to the Firm's Code of Ethics. Please refer to Item 12 below for further information on the allocation of investments. CCM's Code of Ethics contains certain requirements designed to address the conflicts that arise with regard to personal trading by CCM's access persons as outlined above.

ITEM 12: BROKERAGE PRACTICES

Securities transactions for wealth management accounts generally are effected through broker-dealer/custodians where a client account is established. CCM does not maintain physical custody of clients' assets although we are deemed to have custody of clients' assets where the client has given us authority to debit fees from the client's account (*see* Item 15 Custody below).

With the exception of sub-advisory clients, CCM regularly recommends that wealth management clients establish broker-dealer/custodial accounts with Fidelity Brokerage Services LLC and

National Financial Services LLC (together with all affiliates, “Fidelity”), which provides certain “platform” services. The platform services include, among others, brokerage, custodial, administrative support, recordkeeping and related services that are intended to support CCM in servicing its investment advisory client accounts, but which also benefits CCM.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (*i.e.*, transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables CCM to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity’s commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to CCM, at no additional charge to CCM, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by CCM (within specified parameters). In addition to other sources, the Fidelity research and brokerage services are used by CCM to manage accounts for which CCM has investment discretion.

Fidelity also makes available to CCM other products and services that benefit CCM but may not benefit its clients’ accounts directly. These include software, other technology, and client account data such as trade confirmations and account statements. They also facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide pricing, information and other market data, facilitate payment of CCM’s fees from its client accounts, and assist with back office support, including recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of CCM’s accounts. While CCM does not have a formal soft dollar arrangement with Fidelity, CCM does receive these incidental benefits, which influence CCM to continue recommending Fidelity to their clients, which is an inherent conflict of interest. Without this arrangement, CCM might be compelled to purchase the same or similar services at its own expense.

As a result of receiving such services for no additional cost, CCM may have an incentive to continue to use or expand the use of Fidelity’s services. CCM examined this potential conflict of interest when it chose to enter into the relationship with Fidelity and has determined that the relationship is in the best interests of CCM’s clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where the CCM determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although CCM will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by CCM will generally be used to service all of CCM’s clients, a brokerage commission paid by a specific client may be used to pay for

research that is not used in managing that specific client's account. CCM and Fidelity are not affiliates, and no broker-dealer affiliated with CCM is involved in the relationship between CCM and Fidelity.

In the case of our sub-advisory arrangements, broker-dealer/custodial selection for those client accounts is determined by the unaffiliated adviser. CCM receives no additional benefits from this selection. In an effort to mitigate the potential conflicts created by side-by-side trading of CCM clients with separate and distinct broker-dealer/custodial firms, CCM will aggregate similar strategy trades to facilitate average price execution. Trade aggregation is described in detail below.

Certain securities, such as over-the-counter stocks and fixed-income securities are primarily traded in dealer markets. In such markets, securities are directly purchased from or sold to a financial institution acting as a dealer, or principal. Dealers executing principal trades typically include a markup or a markdown and/or spread in the net price at which transactions are executed. Trade orders CCM receives for securities traded in the dealer markets are normally routed through a dealer that is unaffiliated with CCM and the custodian broker where CCM's clients' accounts are established. In addition to the fees paid by the client under the client agreement, the client bears the cost (including any spread, mark-up or markdown) imposed by the unaffiliated dealer. Please refer to Item 5 for further information on account costs. Moreover, please review important disclosures found in Item 11 above related to CCM's limited engagement in internal cross transactions.

CCM seeks to achieve "best execution" when placing transactions for clients' accounts. This means that CCM is attempting to receive the best qualitative execution as possible, taking into account whether a client's total costs or proceeds in the transaction are the most favorable given all of the circumstances considered. When possible, CCM places transactions for client accounts through the client's broker-dealer/custodian of record, since the client typically is not charged a custodial fee so long as transactions for client accounts are executed through their broker-dealer.

CCM periodically evaluates the transaction fees charged and the services provided by the broker-dealer/custodians and compares those with other broker-dealers to evaluate whether overall best qualitative execution could be achieved by using alternative custodians. Factors we consider during our evaluation include but are not limited to:

- Ability to trade investments that CCM determines suitable for a client's portfolio;
- Any custodial relationship between the client and the broker-dealer;
- Quality of customer service and interaction with client and CCM;
- Discount transaction rates;
- Tools and applications provided to benefit CCM and our clients;
- Brokers' ability and willingness to accommodate clients' special needs; and
- Reliability and financial stability.

Although CCM continually strives to achieve the best execution possible for client securities transactions, this does not require us to solicit competitive bids and we do not have an obligation to seek the lowest available commission cost. In seeking best execution, the determinative factor

is not the lowest possible cost, but whether the transaction represents the overall best qualitative execution, taking into consideration the full range of a custodian-broker's services, which can include among other things, the value of any research provided, execution capability, transaction fees, and responsiveness. Consistent with the foregoing, while CCM will seek competitive rates, it may not necessarily obtain the lowest possible transactions cost for client transactions.

Trade Aggregation and Allocation

An important tool in our efforts to avoid favoring one account over another is our ability to aggregate trades. This allows us to provide multiple accounts with average price executions, ensuring that all client accounts (in comparable strategies) participate in an aggregated trade in the same security on same day with equal treatment. We only aggregate trades when we believe it is in the best interests of our clients to do so. In addition, we will also step-out part of the settlement (of any aggregated Wealth Management trade) to the respective account custodian(s) to facilitate settlement of the average price obtained through trade aggregation. Stepping out a trade involves executing a transaction at one broker (generally Fidelity where the majority of CCM Wealth Management accounts are held) and having a different broker step-in to settle their respective allocated portion of the transaction (typically the custodian for the sub-advised accounts of the unaffiliated adviser). This trade aggregation and subsequent step-out will encompass all wealth management accounts including employee accounts (as noted in Item 11) that are managed alongside our other clients' accounts, including those advised or sub-advised by CCM. Trades will be allocated among the participating accounts based on written pre-trade allocation instructions. CCM also has implemented policies and procedures to help mitigate potential costs of doing a step-out and has implemented trade reviews to validate its best execution efforts in all trade executions (including step-outs). Note, however, that one-off trades due to particular circumstances (such as raising cash or individual account rebalances) generally are not aggregated.

CCM realizes that trade aggregation is an important tool to help achieve efficiency and fairness across all CCM client accounts; however, it may not be appropriate in every case. In determining whether trades should be aggregated, we consider: (a) those additional commissions that would be incurred by clients for added services that may or may not benefit a particular client set if they participated in certain client trade aggregations; (b) additional costs associated with the delivery and settlement of trades executed through brokers (other than the account custodian); (c) quality of executions related to specific securities and order types; and (d) the specific needs of each distinct client strategy or group.

Investment Opportunities in Private Funds

CCM, from time to time, recommends investments in Private Funds to certain qualifying clients. Such investments are available only to a limited number of sophisticated investors who meet the definitions of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and/or "qualified client" under the Investment Advisers Act of 1940. Additionally, Private Funds are considered "limited offerings," since they only accept a limited amount of funds for investment. When determining which CCM clients should receive a recommendation to invest in a Private Fund, CCM considers a number of factors, including but not limited to a client's sophistication, risk tolerances and qualifications, investment objectives,

and the amount of available assets in client accounts. Not all qualifying clients will receive an investment recommendation to invest in a Private Fund.

As outlined in Item 11 above, there are times when CCM supervised persons invest in certain Private Funds that are recommended to clients. When this occurs, a conflict exists. To address the conflict, supervised persons are required to receive prior written approval by the CCO for all personal Private Fund investments prior to investing. It is important that qualifying clients receiving a recommendation to invest in a Private Fund read the offering or private placement memorandum prior to investing to understand fully the risks and conflicts pertaining to the Private Fund.

Directed Brokerage

Currently, CCM does not accept client directed brokerage arrangements.

ITEM 13: REVIEW OF ACCOUNTS

All CCM accounts are periodically monitored at the (a) strategy level, (b) the portfolio level, and (c) the securities level to best align each portfolio with the client's goals. CCM's Investment Committee reviews each of the strategies and the respective holdings to determine that the holdings meet the guidelines set forth for the respective strategy and that individual securities meet the criteria set forth by the Investment Committee.

At the client level, CCM performs periodic reviews of each account. This process includes review of the holdings, current asset allocation, as well as the strategy(-ies) for each client's account(s). The frequency of the reviews is determined by the complexity of the individual portfolio(s) and the assets therein. Generally speaking, new or complex situations and portfolios will require more frequent monitoring and review, while established portfolios with less complexity may require less frequent reviews. During periodic meetings, CCM will provide the client with allocation reports of their account(s) and will review the client's current asset allocation, goals, and needs. Securities held within the client's portfolio also will be discussed, researched, evaluated, and monitored by the Investment Committee.

See Item 12 for additional information related to the recordkeeping and reports provided by Fidelity.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

As mentioned in Item 12, CCM recommends that wealth management clients use Fidelity as their broker-dealer/custodian of record. While there is no direct link between the investment advice given to clients and CCM's recommendation to use Fidelity as their custodian, certain additional benefits, not previously mentioned, are received by CCM due to these arrangements. Fidelity makes available to CCM other services intended to help CCM manage and further develop its business enterprise. These services include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. In addition, Fidelity makes available, arranges and/or pays for these types of services

rendered to CCM through independent third parties. Fidelity may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees to those independent third-parties providing these services to CCM. As a fiduciary, CCM endeavors to act in its clients' best interests; however, our recommendation that wealth management clients select Fidelity as their broker-dealer/custodian could be influenced by the benefits provided to CCM based on client assets custodied at Fidelity, which creates a conflict of interest. Please refer to Item 12 above for further information on how these and other trading conflicts are addressed.

As outlined in Item 10 above, Mr. Mark Coe and certain supervised persons have outside business activities with affiliated and unaffiliated registered investment advisers and other firms. Consequently, these activities create conflicts of interest, which are further disclosed in Item 10 above and as applicable, and in each investment adviser representative's Form ADV Part 2B (Supplemental Disclosure Brochure).

ITEM 15: CUSTODY

Pursuant to Rule 206(4)-2 of the Advisers Act, CCM is deemed to have custody of client funds due to the fact it can debit advisory fees from clients' accounts. To mitigate any potential conflicts of interests, all CCM client account assets are maintained with an independent qualified custodian. Generally, CCM recommends Fidelity for custodial services, but from time to time, other custodians may be used by CCM to custody assets. In the case of sub-advisory clients, the unaffiliated adviser may select the custodian. Notably, in most cases a client's broker-dealer also acts as the custodian of the client's assets for little or no extra cost. Clients should be aware, however, of the differences between having their assets held at a broker-dealer versus at a bank or trust company. Some of these differences include, but are not limited to, custodian costs, trading issues, security of assets, client reporting and technology.

CCM will only begin managing a client's assets after the client has arranged for and furnished CCM with all information and authorization regarding its accounts held at the designated qualified custodian. Clients will receive statements on at least a quarterly basis directly from the qualified custodian that holds and maintains their assets.

CCM encourages that you carefully review your account statement as provided by the custodian of your account and contact us in the event of any questions. Clients also are urged to review their custodian statements with any account statements or reports provided by CCM. Please refer to Item 12 for additional information relating to custodial arrangements.

In regards to the Intrinsic Edge Funds, due to the ownership by Mr. Mark Coe, CCM could be deemed to have indirect custody of the assets of these Funds even though CCM has no direct authority to withdraw such assets at any time or under any circumstances. Mr. Coe does have authority since he owns both the firm that serves as investment manager and the firm that serves as the Managing Member of the Intrinsic Edge Funds. Importantly, as outlined in the Intrinsic Edge Funds offering documents, the Funds obtain audits of their financials annually by an accounting firm that is registered with and subject to inspection by the Public Company Accounting Oversight Board (PCAOB), and the audited financial statements are distributed to all investors in each of the Funds within 120 days of each Fund's fiscal year-end.

ITEM 16: INVESTMENT DISCRETION

Wealth Management clients grant CCM discretionary authority over the management of the assets in their accounts by signing our Agreement. This Agreement explains that all assets in a managed account will be reviewed and considered part of the managed portfolio unless explicitly agreed to otherwise.

ITEM 17: VOTING CLIENT SECURITIES

CCM's policy is not to vote proxies on behalf of clients. Since CCM is not responsible for voting proxies, the client's broker-dealer/custodian have instructions to timely forward all relevant proxy related materials to the client directly.

ITEM 18: FINANCIAL INFORMATION

CCM does not require or solicit prepayment six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. CCM does not have any financial commitments that impair its ability to meet contractual and fiduciary obligations to clients, and has not been the subject of any bankruptcy proceedings.

APPENDIX A: COMPOSITION OF EXECUTIVE & INVESTMENT COMMITTEES

Executive Committee

- Paul Wehner
- Karen Scott
- Michael Resnick

Investment Committee

- Paul Wehner
- Karen Scott