

CADOGAN PARK ADVISORS INC.

SEC Form ADV Part 2A

CADOGAN PARK ADVISORS INC.

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This brochure ("Brochure") provides information about the qualifications and business practices of Cadogan Park Advisors Inc. ("Cadogan Park"). If you have any questions about the contents of this Brochure, please contact us at info@cadoganpark.com or by telephone at 604.373.3388. 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, and references in this Brochure to Cadogan Park as a "registered investment adviser" are not intended to imply a certain level of skill or training.

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

ITEM 2

MaterialChanges

This is an updated version of the firm brochure and there are no material changes to report other than that described below.

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Advisory Business

Founded in December 2015, Cadogan Park Advisors Inc. (hereinafter, “Cadogan Park” or the “Firm”) is an investment advisor registered with the U.S. Securities and Exchange Commission (the “SEC”). The Firm is wholly owned by the Bains Family Trust of which Paul Bains is the Principal. The Firm provides investment management services to its Clients (individually, the “Client”). This Brochure is not: a) an offer or agreement to provide advisory services to any person, b) an offer to sell interests (or a solicitation of an offer to purchase interests) in any investment fund, or c) a complete discussion of the features, risks or conflicts associated with any investment fund or any other product or service offered by Cadogan Park.

Cadogan Park Advisors Inc. is also in the process of being registered as a Portfolio Manager with each of the following Canadian Securities Commissions: British Columbia, Alberta, Ontario and New Brunswick.

The Registrant provides investment advisory services to high net worth individuals, other individuals, corporations, businesses and on a sub-advisory basis. Investment decisions are based upon each client’s Investment Policy Statement (IPS). The assessment of a client’s risk and return objectives is achieved through the completion of the client’s personal profile questionnaire, including the client’s personal financial situation, investment objectives and risk tolerance. This information combined with any input from the client’s other professional advisors, is then finalized in a mutually agreed IPS. The client’s assets are then invested in accordance with the guidelines defined in the IPS, which may also indicate the eligible investments to be used to achieve the portfolio’s investment mandate.

The Registrant may allocate (and/or recommend that the client allocate) a portion of a client’s investment assets among unaffiliated independent investment managers (Sub-Advisors) in accordance with the client’s designated investment objective(s). In such situations, the Independent Manager(s) shall have day-to-day responsibility for the active discretionary management of the allocated assets. The Registrant shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which the Registrant shall consider in recommending Independent Manager(s) include the client’s designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

The Registrants’ activities with respect to non-U.S. clients may differ from those described generally herein and the Registrant may provide additional or different services to non-U.S. clients. Furthermore, any discussion of activities with respect to non-U.S. clients is intended solely to provide recipients a more complete understanding of the Registrants’ business, including potential conflicts of interest.

In addition to the IPS, each client will formally agree to engage the services of Cadogan Park through an Investment Management Agreement (IMA). This document includes information on the client's identity and personal financial situation. It is the responsibility of the client to keep Cadogan Park updated on an ongoing basis with respect to any information contained in the IMA, including any significant changes to their personal or financial situation that could impact the appropriateness of the client's IPS.

2. Investment Advisory Services

Cadogan Park combines knowledge and experience, with objective financial advice from financial advisors who act in the best interest of our clients. We charge one all-inclusive fee for our Advisory Services.

A Client's assets are managed within a given Personal Strategy based upon the Client's overall investment objectives.

A Personal Strategy is a comprehensive investment portfolio. It is focused on achieving the Client's financial goals and is designed to grow with the Client over time. Portfolios in a Personal Strategy are custom designed and are flexible to meet the Client's needs or wants. Personal Strategy asset allocations go beyond basic stock and bond portfolios. They invest globally, primarily utilizing individual equities and ETFs. Our tactical index weighting approach adds further diversification and potential return by ensuring exposure to all areas of the market while avoiding being overweight to high-risk segments. Cadogan Park believes that asset allocation is a key investment decision. The goal-based nature of a Personal Strategy means the Client's asset allocation is continuously linked to their evolving situation, thereby maximizing the likelihood of long-term success.

In most cases, the Registrant manages clients' accounts on a discretionary basis where we have authority to manage a client's portfolio directly and purchase or sell securities without obtaining approval before effecting each trade. In other cases, the Registrant provides advisory investment management services where a client's portfolio is monitored on a day to day basis but buy and sell actions are executed by a Sub-Advisor(s). In this latter regard, we oversee the Sub-Advisors and coordinate, monitor and direct their activities as and where appropriate.

Cadogan Park primarily provides investment advisory services to:

- Individuals
- High-net worth individuals
- Trust, estates or charitable organizations
- Multiple Family Offices

3. Assets Under Management

Cadogan Park has zero direct assets under management as a new Investment Advisor.

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Fees and Compensation

Cadogan Park charges a single fee based on the value of the Client's assets under management. The single fee includes portfolio management. Fees are calculated monthly and deducted on a quarterly basis in arrears. The monthly market value of the assets under management is used to calculate the fee. All Client Fees are set by agreement.

Clients are required to establish or maintain brokerage accounts at a qualified custodian ("Broker" or "Brokers") identified by Cadogan Park. The current identified Brokers are:

Fidelity Clearing & Custody
Bryn Mawr Trust
Millennium Trust Company
National Bank Independent Network

All Client assets are held in custody at the above listed Broker/Custodian. None of the above custodians/brokers are affiliated with Cadogan Park. Where the services of a Sub-Advisor are employed, the client or Sub-Advisor may utilize the services of other custodians of their choice.

The Client authorizes Cadogan Park to debit the advisory fee directly from their investment account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance. Details of Fees and Billing can be found in our Policies and Terms disclosure document.

All fees paid to Cadogan Park, for Advisory Services are separate and distinct from the fees and expenses charged by exchange traded funds, mutual funds, closed-end investment companies or other managed investments to their shareholders. The specific fees and expenses are described in each fund's prospectus.

In addition, there may be other costs assessed, which are not included in the Advisory Services fees, such as charges for transactions not executed through Cadogan Park's designated Broker, costs associated with exchanging currencies, wire transfer fees, or other fees required by law.

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Performance Based Fees

Cadogan Park does not charge performance-based fees (i.e. fees calculated based on a share of capital gains upon or capital appreciation of the assets or any portion of the assets of an advisory client).

ITEM 7

Types of Clients

Cadogan Park provides portfolio management services to individuals, high net worth individuals, specific trusts, family offices and businesses. There are no minimum requirements for our clients.

ITEM 8

Method of Analysis, Investment Strategies and Risk of Loss

Cadogan Park's investment analyses emphasize asset allocation, fundamental research and portfolio diversification techniques over individual security analysis.

Cadogan Park's security analysis methods include:

- a tactical asset allocation strategy that attempts to identify an appropriate ratio of equity, fixed income, and cash equivalent securities. The objective of tactical asset allocation is to invest more heavily in markets, asset classes, sectors, or industries which we believe are valued below their intrinsic value. Simultaneously, the objective also attempts to avoid markets, asset classes, sectors, or industries which we believe are trading above their intrinsic value.
- Sampling and screening relevant baskets of securities, or indices, in order to select the desired security attributes.
- Fundamental analysis – evaluating securities based upon historical and projected financial performance.
- While client portfolios are generally invested over a longer time frame, our strategy does involve purchasing securities with the intent of holding the security for a period of less than a year.

All investments involve risk. Cadogan Park does not guarantee the results of the advice given. Significant losses can occur by investing in any security, or by following any strategy, including those recommended or applied by Cadogan Park. As it is not possible to identify all the risks associated with investing, this

section discusses certain material risks of our investment activities.

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bond holdings become comparatively less attractive, causing their market values to decline.
- **Market Risk:** The price of a security may drop in reaction to tangible and intangible events and conditions. This type of risk may be caused by external factors independent of a security's underlying circumstances. For example, political, economic and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **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.
- **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.
- **Business Risk:** These risks are associated with a particular industry or a company within an industry. For example, a pharmaceutical company often undertakes a lengthy process of research and development and regulatory approvals, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generally generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **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.
- **Affiliated Activity Risk:** Cadogan and its principals and affiliates spend time on other activities, some of which may compete with investment activities for a particular client, including investing for other clients and their own accounts and engaging in other activities in the investment industry. These other activities create conflicts over the amount of time spent managing each client. If Cadogan or such persons receive better compensation and other benefits from managing other assets or client accounts, they have an incentive to allocate more time to those other activities. These factors could influence Cadogan not to make investments on a client's behalf even if such investments would benefit the client.
- **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.

The above risks are not meant to represent all risks associated with investing, and investments typically carry the potential for a loss of your total investment.

ITEM 9

Disciplinary Information

Neither the Registrant or its employees have ever been the subject of any disciplinary actions, investigations or complaints. Cadogan Park has no pending or prior legal or disciplinary events that are material to a client's evaluation of Cadogan Park's business or management.

ITEM 10

Other Financial Industry Activities and Affiliations

Cadogan Park is an independent investment advisor, unaffiliated with any other financial institution or securities dealer. Cadogan Park is in the process of being registered as a Portfolio Manager with each of various Canadian regulators. Paul Bains, the Principal of the firm, has developed a significant knowledge base and practice in the area of expatriate and cross border financial management. In order to facilitate or implement certain investment strategies or execute certain transactions in the fulfillment of these expatriate clients, the Principal does hold an interest in another registrant – Firethorn Partners, LLC. Firethorn Partners, LLC is an RIA whereupon we facilitate certain expatriate mandates. The Firm does not have any other related parties, nor does it or its employees have any affiliation to a broker dealer or futures/commodities merchant.

ITEM 11

Code of Ethics

Cadogan Park has adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes rules of conduct for all employees of Cadogan Park and is designed to educate all Cadogan Park employees of the Firm's ethical standards and prohibition of fraudulent, deceptive or manipulative conduct.

The Code is based upon the principle that Cadogan Park and its employees have a fiduciary duty to Cadogan Park 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 the Firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

Our Code of Ethics includes prohibitions against the use of material non-public information. Employees are prohibited from trading for themselves or others while in possession of material nonpublic information (NPI) as well as communicating NPI to anyone else. The Code also covers protecting the confidentiality of client information.

The Code of Ethics also covers restrictions on personal securities transactions of employees. Officers or employees of the Firm are permitted to invest in the same securities (with limitations and pre-clearance requirements) that are purchased on behalf of clients for their personal investment considerations. The Firm also reserves the right to disapprove any proposed transaction that may have the appearance of improper conduct. The Firm does not foresee a conflict of interest due to the liquidity and depth of the markets in which these securities trade. Clients should be aware that this potential conflict of interest exists.

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Brokerage Transactions

Cadogan Park will arrange for the execution of securities brokerage transactions for Client portfolios through broker-dealers which Cadogan Park reasonably believes will provide “best execution”. In seeking “best execution”, the determinative factor is not the lowest possible commission cost but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealers’ services including the value of research provided, execution capability, commission rates and responsiveness. Accordingly, although Cadogan Park will seek competitive commission rates, it may not necessarily obtain the lowest possible commission rates for account transactions.

Consistent with obtaining best execution, transactions for Client portfolios may be effected through broker-dealers in return for research products and/or services that assist Cadogan Park in its investment decision-making process. Such research generally will be used to service all of Cadogan Park’s Clients (including accounts that may not generate commissions used to pay for investment research), but brokerage commissions paid by the Client may be used to pay for research that is not used in managing Client accounts. Client accounts may pay to a broker-dealer a commission greater than another qualified broker-dealer might charge to affect the same transaction where Cadogan Park determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

Transactions for each Client account generally will be effected independently, unless Cadogan Park decides to purchase or sell the same securities for several Clients at approximately the same time. Cadogan Park may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Cadogan Park’s Clients

differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Cadogan Park's Clients in proportion to the purchase and sale orders placed for each Client portfolio on any given day. To the extent that Cadogan Park determines to aggregate Client orders for the purchase or sale of securities, including securities in which Cadogan Park's principals and/or associated person(s) may invest, Cadogan Park shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital Inc. Cadogan Park shall not receive any additional compensation or remuneration as a result of the aggregation.

- (a) The Client recognizes and agrees that for Cadogan Park to discharge its responsibilities, Cadogan Park may, by way of discretionary authorization or upon prior authorization from the Client if non-discretionary, effect securities transactions for the portfolio.
- (b) Commissions and/or transaction fees are generally charged for effecting securities transactions and that brokerage commissions and/or transaction fees charged to the portfolio for securities brokerage transactions are the responsibility of the Client.
- (c) In return for effecting securities brokerage transactions through certain broker-dealers, Cadogan Park may receive from those broker-dealers certain investment research products and/or services which assist Cadogan Park in its investment decision-making process for the Client, all of which transactions shall be in compliance with Sections 28(e) of the Securities Exchange Act of 1934.

ITEM 13

Review of Accounts

Cadogan Park utilizes portfolio management software to monitor and manage Clients accounts on a continual basis. Exception reporting is monitored by a member of the Investment Committee. Deviation from an account's determined asset allocation parameters and the addition or removal of a specific security from the designated model portfolio may trigger periodic rebalancing. Each client account will be reviewed periodically by the Investment Committee, and each portfolio manager will review client accounts frequently. Accounts are supervised continuously and reviewed quarterly by the Chief Compliance Officer or his Alternate.

Cadogan Park provides Clients on-line access to their financial information. In addition, Cadogan Park may provide a detailed semi-annual report to each client, as well as brokerage account statements and confirmations from the client's custodian. Clients are urged to periodically compare statements prepared by Cadogan Park and the custodian regarding activity, holdings and valuations.

ITEM 14

Client Referrals and Other Compensation

We may enter into agreements with third party solicitors who refer clients. Referral fees shall be paid solely from the Firm's compensation as defined in our agreement and shall not result in any additional charge to the client. A written disclosure statement disclosing the terms of the referral arrangement between the Firm and the referrer will be provided to the Client in advance, including the compensation to be received by the referrer from the Firm. Any solicitation agreements will be in accordance with Rule 206(4)-3 under the Advisers Act.

ITEM 15

Custody

Clients' assets are maintained with qualified custodians that are independent of and separate from Cadogan Park. With respect to separately managed accounts, the qualified custodians are authorized by clients to deduct and direct payment of Cadogan Park' advisory fees directly from the clients' custodial accounts. Such clients receive account statements directly from their respective custodians on at least a quarterly basis. Each client should carefully review those statements. In the event that a client also receives an account statement from Cadogan Park, it will be based on the information provided to the Firm from the custodian of the client's account. Clients are urged to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16

Investment Discretion

Clients retain Cadogan Park on a discretionary basis to provide continuous investment advice pursuant to an investment management agreement (IMA) that describes the services to be provided. Consistent with the client's investment objectives, Cadogan Park typically will have full investment decision making authority over the type of investments and brokerage for the client's account. In addition to the IMA, the Firm's Terms and Policies statement and the agreement between the client and the custodian/broker-dealer for the account grant this discretionary authority to the Firm. The client's written agreement with the custodian also grants a limited power of attorney to the Firm to effect transactions in the client's custodial account. When selecting securities and determining amounts, Cadogan Park seeks to follow the investment policies and limitations of the clients.

ITEM 17

Voting Client Securities

In the absence of specific voting guidelines from the client, Cadogan Park will vote proxies in the best interests of its clients and votes all proxies from a specific issuer the same way for each client.

Cadogan Park will generally vote consistent with the opinion of the management of the issuer but may vote otherwise if it is deemed in the best interest of our Clients to do so. Clients are permitted to vote their own proxies by “opting out” of proxy voting services during the account opening process; or at any time, by submitting a request in writing to Cadogan Park. If a client chooses to “opt out”, they do so on an “all or none” basis and agree to respond to their own proxies independently of Cadogan Park.

Cadogan Park endeavors to maintain relevant and appropriate proxy records as part of the Firm’s Policy & Procedures. An investor may obtain a complete copy of Cadogan Park’ Proxy Policy & Procedures by contacting us in writing and requesting such information. Such information will be provided in writing as soon as practicable.

ITEM 18

Financial Information

The Firm is not subject to any financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients.