

Cobler Capital Management, LLC

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Form ADV Part 2A – January 10, 2024

This brochure provides information about the qualifications and business practices of Cobler Capital Management, LLC (CCM, LLC). If you have any questions about the contents of this brochure, please contact us at 785.582.5805 or Robertschwarz@ofgfinancial.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Cobler Capital Management, LLC also is available at the SEC's website at www.advisorinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisors to amend their Brochure when information becomes materially inaccurate. If there are any material changes to the Brochure, the advisor is required to notify you and provide you with a description of the material changes.

The following is a summary of material changes from our last Brochure update, dated October 27, 2023:

CCM, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level. (Items 4 & 11A)

Conditional restricted registration has been removed in the state of Texas. Notice filings have been made in Kansas, Texas, Missouri, Louisiana and Nebraska. (Item 4)

The firm has updated its Assets Under Management. (Item 4)

The firm has updated its quarterly fee statement distribution policy. (Item 5)

Item 19 was removed as Cobler Capital Management, LLC is no longer state registered.

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Item 4 Advisory Business

Cobler Capital Management, LLC (CCM, LLC), predecessor entity, became registered as an Investment Advisor March 2001. CCM, LLC is an SEC registered investment advisor in Kansas and has no subsidiaries. CCM, LLC has made notice filings in the states of Kansas, Texas, Missouri, Louisiana and Nebraska. Robert W. Schwarz is the owner of CCM, LLC.

PORTFOLIO MANAGEMENT:

CCM, LLC provides Investment Supervisory Services, defined as giving continuous advice to a client or making investments for a client based on the individual needs of the client. Through personal discussions in which goals and objectives based on a client's particular circumstances are established, CCM, LLC develops a client's personal investment policy. CCM, LLC creates and manages a portfolio based on that policy. CCM, LLC will create a portfolio containing one or more of the following: exchange-listed securities, securities traded over the counter, foreign issuers, corporate debt securities, commercial paper, certificates of deposit, municipal securities, variable annuities, mutual funds, exchange traded funds and United States government securities.

CCM, LLC gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals, and attitudes toward risk.

CCM, LLC will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. The investments will be selected based on any or all of the following criteria: the investment performance history; the industry sector; the record of management; the investment objectives; and the fee structure. Portfolio weighting between investments and market sectors will be determined by each client's individual needs and circumstances.

Clients will have the opportunity to place reasonable restrictions on the types of investments made on the client's behalf. Clients will retain individual ownership of all securities.

CCM, LLC does not participate in wrap fee programs.

CCM, LLC manages advisory accounts on a discretionary basis only. As of December 31, 2023, CCM, LLC manages \$126,253,465 on a discretionary basis.

Item 5 Fees & Compensation

A. ADVISORY FEE SCHEDULE

PORTFOLIO MANAGEMENT:

The annual fee for portfolio management services will be charged as a percentage of assets under management, according to the schedule below:

<u>Assets Under Management</u>	<u>Annual Fee (%)</u>
All Assets	0.70%

Clients will be charged at the beginning of each quarter based upon the value (market value or fair market value in the absence of market value plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. CCM, LLC's portfolio management fees are negotiable.

GENERAL INFORMATION OF FEES AND SERVICES

The fee charged is calculated as described above and is not charged based on a share of capital gains upon or capital appreciation of the investments or any portion of the investments of an advisory client (SEC Rule 205(a)(1)).

- B. Advisory fees may be directly debited from a client account, or the client may choose to pay the fee directly to CCM, LLC (without CCM, LLC being deemed to have 'custody') if the following conditions are met:
1. CCM, LLC sends a quarterly fee statement to clients living in states that require the invoice. The following states have this requirement: AL, AR, CA, CO, CT, DC, FL, HI, IL, IN, IA, KY, MD, MA, MN, MS, MT, NE NV, NH, NJ, NM, NC, OK, PA, SD, TN, VT, VA, WA, WI. A fee statement shows the amount of the fee, the value of the client's assets upon which the fee was based, and the specific way the fee was calculated.
 2. CCM, LLC discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated.
 3. CCM, LLC sends a bill to the custodian indicating only the amount of the fee to be paid by the custodian.
 4. The client authorizes CCM, LLC in writing to receive fee payments directly from the client's account being held by an independent custodian.

5. The independent custodian agrees to send the client, at least quarterly, a statement indicating all amounts disbursed from the account.
- C. All fees paid to CCM, LLC for investment advisory services are separate and distinct from the fees and expenses charged by investment companies to their shareholders. These fees and expenses are described in each investment company's prospectus. These fees will generally include a management fee, other investment company expenses, and a possible distribution fee. A client could invest in an investment company product directly, without the services of CCM, LLC. In that case, the client would not receive the services provided by CCM, LLC. The services provided by CCM, LLC are designed, among other things, to assist the client in determining which investment company product or products are most appropriate to the client's financial condition and objectives. Accordingly, the client should review both the fees charged by the investment companies and the fees charged by CCM, LLC to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services provided. Refer to Item 12 for a discussion of brokerage.
- D. CCM, LLC clients pay fees in arrears of services performed for clients. Either party can cancel a client agreement at any time for any reason upon receipt of written notice. Upon termination of any account, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.
- E. CCM, LLC and its individual investment advisors do not receive commissions for the sale of securities or other products on advisory accounts at Charles Schwab & Co., Inc.

If a CCM, LLC advisory client executes recommended securities transactions through associated persons of CCM, LLC in their separate capacities as registered representatives of OFG Financial Services, Inc. ("OFG"), these individuals will earn commissions which are separate and distinct from fees charged for advisory services.

A conflict of interest could occur in client accounts when associated persons of CCM, LLC in their separate capacities as registered representatives of their broker-dealer processes transactions through OFG. While these individuals always endeavor to put the interest of the clients first as part of CCM, LLC's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

- F. CCM, LLC will notify the client if a transaction will be processed in a separate capacity as a registered representative of OFG which would generate a conflict. CCM, LLC recommends investments in several types of securities. When mutual funds are used, CCM, LLC recommends only no-load funds.

1. When CCM, LLC recommends investment products, clients may purchase those investments through other brokers or agents not affiliated with CCM, LLC.
2. CCM, LLC does not receive revenue from advisory clients through commission other than explained above in Item 5, E.
3. CCM, LLC does not charge advisory fees in addition to commissions or markups, and commissions would only be received as explained above in Item 5, E.

Item 6 Performance-Based Fee & Side-By-Side Management

CCM, LLC does not charge performance-based fees.

Item 7 Types of Clients

CCM, LLC provides investment advice for individuals, trusts, estates, charitable organizations, and corporations. CCM, LLC does not have a required minimum account size to open an account.

Item 8 Method of Analysis, Investment Strategies and Risk of Loss

- A. Fundamental analysis is used to determine the investments for each client. Long-term investments and short-term investments are recommended depending on the needs of the client. Each client is informed that investments in securities involve risk of loss. Clients should be prepared to bear a loss.
- B. Fundamental analysis is used after obtaining detailed information from the client. Client investment objectives determine the anticipated length of time an investment is held. Market conditions and client circumstances may change. This could require an investment to be sold before the original plan. CCM, LLC does not recommend frequent trading in client accounts. Frequent trading can affect investment performance, particularly through increased brokerage and other costs and taxes.
- C. CCM, LLC offers advice on exchange-listed securities, over the counter securities, foreign issuers, corporate debt securities, commercial paper, certificates of deposit, municipal

securities, variable annuities, mutual fund shares, and United States government securities. Unforeseen circumstances could change investments and thus change the level of risk.

Item 9 Disciplinary Information

Neither CCM, LLC nor any of its investment advisors have been involved in any legal or disciplinary proceedings. Specifically, there have been no administrative proceeding before the SEC or any other foreign, federal, or state regulatory agency; there have been no proceedings by a self-regulatory organization; and, there have been no criminal or civil actions in a domestic, foreign or military court of competent jurisdiction involving the firm or any of its investment advisors.

Item 10 Other Financial Industry Activities and Affiliations

CCM, LLC is not registered as a broker-dealer. Its individual investment advisors are registered representatives with OFG, a FINRA registered broker-dealer. As such, our investment advisors will be able to affect securities transactions and will receive separate, yet customary compensation for affecting any securities transactions. This activity should not create a material conflict of interest with clients. Our advisors may spend up to 10% of their time on these and other non-advisory activities.

Neither our firm nor any of our investment advisors are registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

CCM, LLC has no relationship or arrangement with an investment company, unit investment trust, private investment company, hedge fund or offshore fund; with a pension consultant; with a real estate broker or dealer; with a banking or thrift institution; with a sponsor or syndicator of limited partnership; with an accountant or accounting firm; or, with a lawyer or law firm.

CCM, LLC has no relationship or arrangement with another investment advisor. Robert W. Schwarz is a certified financial planner in his separate capacity. This activity should not create a material conflict of interest with clients. Robert may spend up to 10% of his time on this and other non-advisory activities.

CCM, LLC does not recommend or select other investment advisors.

Robert W. Schwarz, in his individual capacity, is a licensed insurance agent for various insurance companies. As such, he will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. This activity should not create a material conflict of interest with clients. Robert may spend up to 10% of his time on this and other non-advisory activities.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. CCM, LLC is an SEC-registered investment advisor. CCM, LLC shall observe high standards of commercial honor and just and equitable principles of trade in conduct of each client's business. An investment advisor or investment advisor representative is a fiduciary and shall act primarily for the benefit of its client.
- B. CCM, LLC or individuals associated with CCM, LLC may buy or sell securities identical to, or different from those recommended to clients for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. The interest of the client's investments is always considered before any interest of buying or selling securities for any individuals associated with CCM, LLC.
- C. It is the expressed policy of CCM, LLC that no person employed by CCM, LLC may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.
- D. As situations represent a conflict of interest, CCM, LLC has established the following restrictions to ensure its fiduciary responsibilities:
- The Owner and/or employees of CCM, LLC shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of CCM, LLC shall prefer his or her own interest to that of the advisory client.
 - CCM, LLC maintains a list of all securities holding for itself and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Robert W. Schwarz.
 - All clients are fully informed that certain individuals may receive separate compensation when affecting securities and/or insurance transactions on behalf of advisory clients.
 - CCM, LLC emphasizes the unrestricted right of the client to decline to implement any advice rendered.
 - CCM, LLC requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
 - Any individual not in observance of the above may be subject to termination.

Item 12 Brokerage Practices

CCM, LLC recommends Charles Schwab & Co., Inc (“Schwab”) to be the custodian for your fee-based transactions. The factors considered by CCM, LLC in this recommendation are the custodian’s ability to provide professional services, their reputation, and the their quality of execution services and costs of such services, among other factors.

Research and Other Soft Dollar Benefits: CCM, LLC does not have any soft dollar arrangements.

CCM, LLC does not receive products or services from Schwab acquired with client brokerage commissions. CCM, LLC may receive incidental benefits from Schwab. These benefits include: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk serving Schwab participants exclusively; ability to have investment advisory fees deducted directly from client account; access to an electronic communication network for client order entry and account information; receipt of compliance publications; and access to mutual funds which generally require significantly higher minimum initial investments or are generally available only to institutional investors.

Brokerage for Client Referrals: We do not receive client referrals from a broker-dealer or third party.

Directed Brokerage: CCM, LLC does not have the discretion to choose the broker-dealer or the commission rates to be paid. Clients of CCM, LLC utilize the services of Schwab as custodian.

CCM, LLC requests that clients direct CCM, LLC to place all trades through Schwab Advisor Services.

CCM, LLC reserves the right to decline acceptance of any client account that directs the use of a broker-dealer/custodian other than Schwab.

CCM, LLC’s clients should evaluate Schwab independently before opening an account. CCM, LLC believes that Schwab will be able to provide its clients with competitive brokerage services and prices. Not all advisors require clients to utilize a particular custodian.

In directing the use of a particular broker-dealer, it should be understood that CCM, LLC will not have authority to negotiate commissions or obtain volume discounts and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to other clients.

Associated persons of CCM, LLC are also registered representatives of OFG. OFG is required to supervise the securities trading activities of its representatives.

Clients should be aware that best execution and lower commissions may not necessarily be

achieved if recommended transactions are placed through these individuals, in their separate capacities as registered representatives of OFG.

CCM, LLC is able to aggregate purchases and sales of securities.

Item 13 Review of Accounts

- A. Each individual account is generally reviewed annually, at a minimum, by Robert W. Schwarz, CFP & Owner of CCM, LLC.
- B. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, the market, or the political or economic environment.
- C. Clients will receive written monthly brokerage and custodial statements from Schwab. The custodian will send the client a monthly statement showing all activity in the account.

Item 14 Client Referrals and Other Compensation

- A. CCM, LLC and Robert W. Schwarz do not receive any economic benefit for providing investment advice or other advisory services to clients other than client fees.
- B. CCM, LLC and Robert W. Schwarz do not compensate any person for client referrals.

Item 15 Custody

CCM, LLC does not maintain custody of client funds or securities, other than the ability to authorize the custodian to deduct advisory fees from client accounts, or in circumstances where we have authority to transfer money from client accounts, which is authorized in writing by the client via a standing letter of authorization. Accordingly, we will follow the safeguards specified by the SEC and forego an annual audit. At least quarterly, the custodian will send statements to clients for each account. Clients should review these statements carefully as all activity in the account(s) will be reflected in these statements.

Item 16 Investment Discretion

CCM, LLC accepts discretionary authority to manage securities accounts on behalf of clients. This discretion is given by individual clients through the signing of an investment advisory agreement. Clients can place reasonable restrictions on account activity.

Item 17 Voting Client Securities

- A. CCM, LLC does not vote proxies for client securities.
- B. Clients retain the authority and responsibility for voting proxies. CCM, LLC is expressly precluded from rendering any advice or taking any action with respect to the voting of such proxies. Clients receive proxy solicitations directly from the custodian. Clients may contact CCM, LLC if they need assistance in understanding the proxy solicitation information. CCM, LLC will not give advice and voting the proxy will be the responsibility of the client.

Item 18 Financial Information

- A. CCM, LLC does not require or solicit prepayment of fees 6 months in advance.
- B. CCM, LLC does not have a financial condition that would impair the ability of CCM, LLC to meet contractual commitments to clients.
- C. CCM, LLC and Robert W. Schwarz have not been the subject of any bankruptcy petition at any time.