

Cohen Capital Management, Inc.
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March 30, 2024

This Brochure provides information about the qualifications and business practices of Cohen Capital Management, Inc. (“Adviser” or “CCM”). If you have any questions about the contents of this Brochure, please contact us at (415) 927-8011. 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.

Cohen Capital Management, Inc. is a registered investment adviser with the U.S. Securities and Exchange Commission; however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made. Additional information about Cohen Capital Management, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

The purpose of this page is to inform you of material changes to our brochure. If you are receiving this brochure for the first time, this section may not be relevant to you.

This brochure dated March 30, 2024 replaces the brochure submitted to the U.S. Securities and Exchange Commission on February 10, 2023.

This Item discusses only specific material changes that are made to the Brochure and provides clients with a summary of such changes. CCM's prior Brochure is hereby amended to the following:

Item 4 - Advisory Business

This Form ADV Part 2A has been updated to reflect changes to the advisory services of CCM and the addition of financial planning and concierge services.

Item 5 – Fees and Compensation

This Form ADV Part 2A has been updated to reflect changes to the fees charged by CCM for its services.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

This Form ADV Part 2A has been updated to reflect additional information regarding CCM's methods of analysis and client's risk of loss.

Item 12 – Brokerage Practices

This Form ADV Part 2A has been updated to include information regarding services provided to CCM by custodians and CCM's fiduciary status.

Item 13 - Review of Accounts

This Form ADV Part 2A has been updated to include additional information regarding CCM's review of client accounts.

Item 15 – Custody

This Form ADV Part 2A has been updated to include additional information regarding custody of client assets.

Item 17 – Voting Client Securities

This Form ADV Part 2A has been updated to reflect changes to CCM's proxy voting policy.

Pursuant to applicable rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. Additionally, as the Firm experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover. Our Brochure is available upon request by contacting us at (415) 927-8011. CCM encourages each client to read this Brochure carefully and to contact us with any questions you may have.

Although CCM does not maintain a website, additional information about CCM is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with CCM who are registered, or are required to be registered, as investment adviser representatives of CCM.

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Item 4 - Advisory Business

Cohen Capital Management, Inc. ("CCM") commenced business in March 1995. Jay A. Cohen ("Mr. Cohen") is the principal owner of the company. Jay A. Cohen is President, Chief Executive Officer and Chief Compliance Officer of Cohen Capital Management, Inc.

As of March 30, 2024, CCM had assets under management of \$ 764,876,182. The Adviser manages all of these assets on a discretionary basis.

Wealth Management Services

CCM manages clients' cash balances, equity and fixed income portfolios on a fully disclosed basis primarily for high-net-worth individuals. The investment strategy focuses on the fundamental/quantitative aspects of potential investments with a long-term view to total capital appreciation. CCM may also provide advice to certain clients on asset allocation focusing on clients' long-term financial goals. Our services are customized to the needs of our clients.

Clients may impose reasonable guidelines and/or restrictions on investing in certain securities or types of securities. For example, a client may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio. All such guidelines and restrictions must be communicated to CCM in writing.

Other Services

CCM provides financial planning and concierge services upon request. Such services are negotiated and memorialized in a written agreement with each client.

Wrap Fee Programs

CCM does not sponsor or participate in wrap fee programs.

Assets Under Management

As of December 31, 2023, 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	*\$764,876,182
Non-Discretionary	\$0
Total:	*\$764,876,182

*AUM amount is as of February 20, 2024.

Item 5 – Fees and Compensation

CCM's standard annual fee schedule for its Wealth Management Services is as follows:

- 1.5% of assets under management ("AUM") for portfolios less than \$1 million
- 1% of AUM for portfolios less than \$2 million and
- 0.80% of AUM for portfolios less than \$5 million.

The specific fees charged by CCM for its advisory services will be set forth in each client's written agreement with CCM. Although CCM believes its advisory fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

Fees are payable in arrears each calendar quarter. Clients may elect to be invoiced for management fees or to authorize a direct debit of management fees from clients' specified accounts. Furthermore, CCM does not aggregate client accounts (otherwise known as "householding") for purposes of calculating AUM when applying its tiered fee schedule.

Clients may terminate investment advisory contracts upon 30 days' notice. Should CCM enter into any advisory contracts that provide for payment of fees in advance, each such contract will provide that, upon termination, CCM will refund all fees for which services have not been rendered. It is the current policy of CCM to only bill in arrears and not accept prepayment for services.

CCM's wealth management fees are negotiable and arrangements with any particular client can differ, sometimes materially, from those described above. In addition, CCM in its sole discretion will reduce or waive our wealth management fees in their entirety. CCM fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses, which the client pays for directly. CCM does not receive any portion of these commissions, fees and costs.

On a complementary basis, other services, such as financial planning or concierge services are provided to clients. Such services are separate and distinct from CCM's Wealth Management services and fees and offered at the sole discretion of CCM.

Clients are informed CCM utilizes Charles Schwab as a custodian. In accordance with each client's advisory agreement, payment of CCM's advisory fees will be made by the qualified custodian directly from the client's account upon receipt of CCM's quarterly invoice, unless otherwise agreed to in writing between CCM and the client. Further, the qualified custodian agrees to deliver an account statement, at least quarterly, to the client and CCM, showing all disbursements from the account, including the advisory fees paid to CCM. The client is encouraged to review all account statements for accuracy and is urged to compare the statements received from CCM with those received from the custodian. Please refer to Item 13 for additional information

For further information, please refer to Item 12. This Item describes the factors that CCM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

Additional Fees and Expenses

Clients should understand that the advisory fees described in the sections above do not include certain charges imposed by third parties such as custodial fees, mutual fund fees and expenses, internal fees charged by Private Funds and fees charged by third party investment managers. Client assets may also be subject to transaction costs, retirement plan administration fees (if applicable), deferred sales charges on mutual funds initially deposited in the account, 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.

Item 6 – Performance-Based Fees and Side-By-Side Management

CCM does not charge performance-based fees.
(Performance-based fees are based on a share of capital gains or capital appreciation of the assets of a client.)

Item 7 - Types of Clients

CCM provides portfolio management services to individuals, high net worth individuals, trusts, estates, charitable organizations, and corporations.

The minimum requirement to open an account is **\$20 million US Dollars**. CCM can waive this requirement at its sole discretion.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Investment in equity securities involves risk and the price of the assets can fluctuate significantly with changes in economic expectations. Additionally, investment in fixed income securities have both a credit risk, i.e. a risk of default, and a duration risk, i.e. a change in value based upon a change in the general interest rate environment.

The security analysis process of CCM includes both cyclical and fundamental methods. CCM utilizes the services from the following sources of electronic information: Bloomberg, Morningstar, NYSE Market Inc., Options Price Reporting Authority, Thomson Reuters as well as buy side research delivered through the internet either directly or through Thomson.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: (1) the markets do not always repeat cyclical patterns and (2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Risk of Loss

We generally invest client's assets in stocks, bonds, and fixed income securities. When it fits the needs of the client will invest in private investment vehicles. In most cases, at least a partial cash balance will be maintained in a money market account or other cash equivalent holding so that our firm can debit fees for our services as previously outlined.

There are certain additional risks associated when investing in securities; including, but not limited to:

- Market Risk: Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- Inflation Risk: CCM's portfolios face inflation risk, which results from the variation in the value of cash flows from a financial instrument due to inflation, as measured in terms of purchasing power. When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Interest Rate Risk: The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the prices of fixed income securities fall. If CCM holds a fixed income security to maturity, the change in its price before maturity can have little impact on CCM portfolios' performance. However, if CCM determines to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss.
- Equity (stock) market risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk: When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company can or will be reduced.

- Liquidity Risk: Certain assets can or will not be readily converted into cash or can have a very limited market in which they trade. You can experience the risk that your investment or assets within your investment can or will not be able to be liquidated quickly, thus, extending the period of time by which you can or will receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e., not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.
- ETF and Mutual Fund Risk: When investing in an ETF or mutual fund, a client will bear additional expenses based on the client's pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients will also incur brokerage costs when purchasing ETFs.
- Risks Associated with Fixed Income: When investing in fixed income instruments such as bonds or notes, the issuer can default on the bond and be unable to make payments. Further, interest rates can increase and the principal value of your investment can decrease. Individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power.
- Reinvestment Risk: This is the risk that future proceeds from investments can or will have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they can be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk can be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, can negatively impact the value of a bond investment.
- Options Risk: Options on securities can be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders can increase market volatility that could drive down the prices of commodities.

- Geopolitical Risk: The risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.
- 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.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets can be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets can affect our ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.
- Counterparty and Broker Credit Risk: Certain assets will be exposed to the credit risk of the counterparties when engaging in exchange-traded or off-exchange transactions. There can be a risk of loss of assets on deposit with or in the custody of a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions, or the bankruptcy of an exchange clearinghouse.
- Leverage Risk: Although Olympus does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- Market Volatility: The profitability of the portfolios substantially depends upon CCM correctly assessing the future price movements of stocks, bonds, options on stocks, and other securities and the movements of interest rates. CCM cannot guarantee that it will be successful in accurately predicting price and interest rate movements.
- Management Risk: Your investments will vary with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If you implement our financial planning recommendations and our investment strategies do not produce the expected results, you can or will not achieve your objectives.

- Accuracy of Public Information: CCM selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to CCM by the issuers or through sources other than the issuers. Although CCM evaluates all such information and data and sometimes seeks independent corroboration when it's considered appropriate and reasonably available, CCM is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.
- Trading Limitations: For all securities, instruments and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for CCM to liquidate positions and thereby expose the Client account to potential losses.
- Recommendation of Particular Types of Securities: In some cases, CCM recommends mutual funds. There are several risks involved with these funds. These funds have portfolio managers that trade the fund's investments in agreement with the fund's objective and in line with the fund prospectus. While these investments generally provide diversification there are some risks involved especially if the fund is concentrated in a particular sector of the market, uses leverage, or concentrates in a certain type of security (i.e. foreign equities). The returns on mutual funds can be reduced by the costs to manage the funds. And the shares rise and fall in value according to the supply and demand. Open end funds can have a diluted effect on other investors' interest due to the structure of the fund while closed end funds have limited shares which rise and fall in value according to supply and demand in the market. In addition, closed end funds are priced daily and as a result they can trade differently than the daily net asset value (NAV).
- Firm's Investment Activities: CCM's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by CCM. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism and war) that can affect investments in general or specific industries or companies. The markets can be volatile, which can adversely affect the ability of CCM to realize profits on behalf of its Clients. As a result of the nature of CCM's investing activities, it is possible that CCM's results can fluctuate substantially from period to period.
- Material Non-Public Information: By reason of their responsibilities in connection with other activities of CCM and/or its principals or employees, certain principals or employees of CCM and/or its affiliates can acquire confidential or material non-public information or be restricted from initiating transactions in certain securities. CCM will not be free to act upon any such

information. Due to these restrictions, CCM can or will not be able to initiate a transaction that it otherwise might have initiated and can or will not be able to sell an investment that it otherwise might have sold.

- Legal and Regulatory Risks: The regulation of the U.S. and non-U.S. securities and futures markets investment funds has undergone substantial change in recent years and such change can continue. In particular, in light of the recent market turmoil there have been numerous proposals, including bills that have been introduced in the U.S. Congress, for substantial revisions to the regulation of financial institutions generally. Some of the additional regulation includes requirements that private fund managers register as investment advisers under the Advisers Act and disclose various information to regulators about the positions, counterparties and other exposures of the private funds managed by such managers. Further, the practice of short selling has been the subject of numerous temporary restrictions, and similar restrictions can be promulgated at any time. Such restrictions can adversely affect the returns of Underlying Investment Funds that utilize short selling. The effect of such regulatory change on the accounts and/or the underlying investment funds, while impossible to predict, could be substantial and adverse.
- Private Investment Risks: Depending on the sophistication and risk tolerances of its clients, CCM recommends, as part of a client's overall investment strategy, that a portion of such client's assets be invested in private placements or other alternative investments. Such investments present special risks for CCM's clients, including without limitation, limited liquidity, higher fees, volatile performance, heightened risk of loss, limited transparency, special tax considerations, subjective valuations and limited regulatory oversight. Therefore, private investments will not always be suitable for all CCM clients and will be offered only to those qualifying clients for whom an investment therein is determined to be suitable. Generally, such investments are available for investment only to a limited number of sophisticated investors who meet the definition of "accredited investor" under Regulation D of the Securities Act of 1933, as amended (the "Securities Act") and "qualified client" under the Investment Advisers Act of 1940. It is important that each potential qualified investor fully read each offering or private placement memorandum prior to investing.

Private funds often impose performance-based fees or incentive allocations payable to the fund manager or general partner. Such performance-based fee/incentive allocation structures create an incentive for the managers of the private funds to make investments that are riskier or more speculative than would be the case in the absence of a performance-based fee/incentive allocation structure. Additionally, the performance-based fee structure could also cause the portfolio managers responsible for the private funds to devote a disproportionate amount of time to the management of the private funds, and compensation can be larger than it otherwise would have been because the fee/incentive allocation will be based on account performance instead of a percentage of assets under management.

Some of the private funds that CCM recommends to clients employ alternative or riskier strategies, such as the use of leverage or hedging. Leverage is the use of debt to finance an activity. For example, leverage is used when one uses margin to buy a security. Hedging on the other hand 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 an option or short sale. While leverage or hedging can operate to increase rates of return, it also increases the amount of risk inherent in an investment. They also can employ other alternative techniques which carry inherent higher degrees of risks.

Item 9 – Disciplinary Information

Registered investment advisers such as CCM must disclose all material facts about any legal or disciplinary events that would be material to a client's or prospective client's evaluation of CCM, its advisory business or of the integrity of its management. There are no legal or disciplinary events that are material to the evaluation of CCM or to the integrity of CCM's management.

CCM has no information applicable to this item.

Item 10 – Other Financial Industry Activities and Affiliations

CCM does not actively engage in any other line of business.

CCM does not compensate, directly or indirectly, any person for client referrals.

CCM does not have any arrangements, oral or in writing, where it is paid cash by or receives some economic benefit from a non-client in connection with giving advice to clients.

Item 11 – Code of Ethics

CCM views a code of ethics and professional conduct as a cornerstone of our firm's values. Commitment to the client and conducting business in a fair and unbiased manner is extremely important to CCM. CCM has adopted the CFA Institute Asset Manager Code of Professional Conduct (the "Code"). CCM claims compliance with the CFA Institute Asset Manager Code of Professional Conduct. This claim has not been verified by CFA Institute.

The Code has been adopted for all employees of the firm. The Code includes a description of its high standard of business conduct, and fiduciary duty to its clients. Further CCM maintains its Code of Ethics in compliance with Rule 204A-1 under the Advisers Act. Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering,

restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All employees at CCM must acknowledge the terms of the Code of Ethics annually, or as amended.

CCM anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CCM has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CCM, its affiliates and/or clients, directly or indirectly, have a position of interest. CCM's employees and persons associated with CCM are required to follow CCM's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of CCM and its affiliates may trade for their own accounts in securities that are recommended to and/or purchased for CCM's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of CCM will not interfere with making decisions in the best interest of advisory clients and implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Item 11-Continued

Under the Code, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of CCM's clients. In addition, the Code requires pre-clearance of many transactions, and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CCM and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with CCM's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. CCM will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis, or other economically fair basis.

Affiliated Accounts: Mr. Cohen is president, director and shareholder of a corporation ("Related Corporation") that owns numerous publicly traded securities. Related Corporation holds the majority of the securities owned on a long-term basis.

As a rule, Mr. Cohen follows certain procedures to avoid conflicts between the Related Corporation and Mr. Cohen. For example, if Mr. Cohen is purchasing a security for clients that the Related Corporation is also purchasing on the same trading day, the Related Corporation's purchase will be executed at the same average price or higher than the Mr. Cohen's other clients. For the sale of securities, the same rule applies except at the same or lower price.

These procedures also apply to the personal accounts of Mr. Cohen's employees.

CCM's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting us at (415) 927-8011.

Item 12 – Brokerage Practices

Soft Dollar: CCM does not utilize soft-dollar arrangements.

Brokerage for Client Referrals: CCM does not compensate any person or organization, directly or indirectly, for client referrals.

Item 12-Continued

Investment Discretion: Generally, CCM's clients grant it the authority to select which and how many securities to buy and sell without consultation, but subject to specified investment objectives and guidelines. CCM may have arrangements with clients where CCM will recommend securities with client having final authority.

Prime Broker: In most circumstances, where a client has not previously had custodial arrangements, CCM will suggest that the client use a particular broker-dealer to act as custodian for the securities to be managed by the CCM. In those cases, CCM generally recommends one broker-dealer, and the broker-dealer is capable of acting as prime broker. The CCM recommends Charles Schwab & Company, Inc. ("Schwab") Under prime brokerage arrangements, CCM may on a transaction-by-transaction basis, either use the suggested prime broker/custodian or select other broker/dealers who will execute transactions for settlement into the client's prime brokerage account.

Brokerage: Generally, Adviser's clients rely on Adviser to determine the broker or dealer through which their transactions will be executed. However, some clients may direct CCM to use a particular broker or dealer for all or a portion of the transactions in those clients' accounts. CCM makes those determinations on a transaction-by-transaction basis. By directing brokerage to the broker/dealer of client's choice, the client may be unable to achieve the most favorable execution of transactions and may cost them more in commissions and fees.

CCM may, at times, trade with brokers on an agency basis for a commission or alternatively, directly with market makers acting as principals on a net basis with no brokerage commissions. CCM may purchase securities from underwriters in public offerings at prices that include compensation to the underwriters.

Where CCM buys or sells the same security for two or more clients, CCM may place concurrent orders with a single broker to be executed together as a single "block order" to facilitate orderly and efficient execution. Whenever CCM does so, each account on whose behalf an order was placed will receive the average price and will bear a proportionate share of any commission. Commissions or "ticket charges" that are not based upon volume, but instead are charged for each accounts trade or allocation, are allocated to each account as a direct cost.

Custodian Selection Process: Prior to the use of Schwab as its primary custodian, CCM interviewed several firms and chose three firms to handle the custodial process. After using these three firms for two years, CCM chose Schwab as its primary custodian.

Item 12- Continued

The reasons for the selection included but were not limited to:

- great execution
- low cost provider
- high level of service for the clients
- access to a national branch network
- low margin borrowing costs
- access to a broad range of financial services

In selecting brokers and dealers, CCM's primary objective is to obtain the best combination of price and execution. The principal factor in evaluating whether a broker or dealer will be able to provide best execution is net price. Net price is the sum of brokerage commissions, if any, and other transaction costs. The selection process also considers other factors including:

- the execution, clearance and settlement capabilities of the broker/dealer;
- the broker/dealer's ability and willingness to commit its capital to facilitate transactions;
- the broker/dealer's reliability, integrity and financial stability;
- the size of the particular transaction and its complexity in terms of execution and settlement;
- the importance of speed and confidentiality in any particular transaction;
- the market for the security.

In selecting brokers to trade on an agency basis, CCM will consider, in addition to the broker's ability to provide best execution, the overall value of any research products and services provided by a broker.

Role of Research Products and Services in Brokerage Allocation: CCM uses the following types of research products and services:

- research reports on particular industries and companies
- economic surveys
- data and analysis
- recommendations for specific securities
- financial publications that provide lawful and appropriate assistance to CCM in the performance of its investment decision making responsibilities.

Item 12- Continued

CCM uses such products and services for the benefit of all of CCM's accounts, including those accounts that do not pay commission to the broker providing the products or services.

CCM's consideration of the value of research services or products is done in a manner that satisfies the requirements of the safe harbor provided by Section 28(e) of the Securities Exchange Act of 1934. Before placing orders with a particular broker, CCM determines, considering all of the factors described above, that the commissions to be paid are reasonable in relation to the value of all the brokerage and research products and services provided by that broker-dealer. In making the determination, CCM may consider not only the particular client, but also the value of those services in CCM's execution of its overall responsibilities to all of its clients.

In some cases, the commissions charged by a particular broker for a particular transaction, or set of transactions, might be greater than the amounts charged by another broker who did not provide research services or products.

Schwab Services

Schwab Advisor Services is Schwab's business serving independent investment advisory firms like CCM. They provide CCM and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services generally are available on an unsolicited basis (*i.e.*, CCM does not have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. Below is a detailed description of Schwab's support services:

1. Schwab Services that Benefit You

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

2. Schwab Services that May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist CCM in managing and administering our clients' accounts. They include investment research, both Schwab's

own and that of third parties. CCM may use this research to service all, some or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping and client reporting.

3. Schwab Services that Generally Benefit Only Us

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

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

CCM as a Fiduciary:

When CCM provides investment advice to a client, we are deemed a fiduciary under certain federal regulations, and within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way CCM makes money creates conflicts of interest; however, as a fiduciary, CCM and its supervised persons are required to always act in our clients' best interests, which means we must, at a minimum take the following steps:

- Meet a professional standard of loyalty and care when making investment recommendations.
- Always put our clients' interests ahead of our own when making recommendations and providing services.
- Disclose all conflicts of interest and how CCM addresses such conflicts.
- Adopt and follow policies and procedures designed to help ensure that we give advice and provide services that remains in each client's best interest.
- Charge an advisory fee that is reasonable for our services.
- Not provide, or withhold, any information that could render our advice and/or services misleading.

Item 13 - Review of Accounts

Jay A. Cohen, President, CEO and CCO, informally reviews each client's accounts on a daily basis. He also conducts a formal review each quarter. Portfolio performance for all clients is calculated monthly and a written copy is sent to clients quarterly.

The quarterly performance reports provided to clients show:

- total portfolio value
- portfolio performance for the quarter
- portfolio holdings and percent of portfolio value
- industry and sector weightings
- sales of any assets and their realized capital gains and/or losses
- cash balance

Other Reviews and Triggering Factors

In addition to the periodic reviews described above, reviews may be triggered by changes in an account holder's personal, tax or financial status. Account holdings also are reviewed when changing market conditions warrant such review. Clients are expected to notify CCM and its advisory representatives of any changes in his/her personal financial situation that might affect his/her investment needs, objectives, or time horizon.

Regular Reports

Written brokerage statements are generated no less than quarterly and are sent directly from the account custodian. These reports list the account positions, activity in the account over the covered period, and other related information. Clients are also sent confirmations following each brokerage account transaction unless confirmations have been waived.

For its fully discretionary accounts, CCM provides performance reports on a quarterly basis and may provide similar information for other account types as agreed upon by CCM and the client on a case-by- case basis. Clients are urged to compare the statements received from CCM to those received from the account custodian. In addition, clients may receive other supporting reports from mutual funds, TPAs, trust companies, broker-dealers or insurance companies based on their involvement with the account and their applicable internal reporting requirements.

Item 14 – Client Referrals and Other Compensation

CCM does not compensate any person or organization, directly or indirectly, for client referrals.

Currently there is no organization or person outside CCM that provides investment advice or other advisory service to CCM clients for which CCM receives an economic benefit.

Item 15 – Custody

Clients should receive, at least quarterly, statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets.

Note that CCM occasionally accepts letters of instruction, i.e., SLOAs, from clients that direct CCM to transfer cash from client accounts to third party accounts. Because of this practice, CCM is deemed to have custody of client assets under SEC Rule 206(4)-2. CCM relies on SEC No-Action letter to IAA dated February 21, 2017 for compliance requirements relating to this practice.

Firms with deemed custody must take the following steps:

1. Ensure clients' managed assets are maintained by a qualified custodian;
2. Have a reasonable belief, after due inquiry, that the qualified custodian will deliver an account statement directly to the client at least quarterly;
3. Confirm that account statements from the custodian contain all transactions that took place in the client's account during the period covered and reflect the deduction of advisory fees; and
4. Obtain a surprise audit by an independent accountant on the clients' accounts for which the advisory firm is deemed to have custody.

However, the rules governing the direct debit of client fees and SLOAs exempt CCM from the surprise audit rules if certain conditions (in addition to steps 1 through 3 above) are met. Those conditions are as follows:

1. When debiting fees from client accounts, CCM must receive written authorization from clients permitting advisory fees to be deducted from the client's account.
2. In the case of SLOAs, CCM must: (i) confirm that the name and address of the third party is included in the SLOA, (ii) document that the third-party receiving the transfer is not related to the Firm, and (ii) ensure that certain requirements are being performed by the qualified custodian.

If client funds or securities are inadvertently received by CCM, they will be returned to the sender immediately, or as soon as practical. Physical custody of account assets will be maintained with an independent qualified custodian.

Item 16 – Investment Discretion

CCM manages investment advisory accounts on a discretionary basis and generally imposes a minimum dollar value of assets for initiating an account. Adviser requires at least \$20 million of assets to open an account. Adviser may waive this dollar value requirement at its discretion.

Prior to opening an account with CCM, each client signs an Investment Management Agreement. This agreement identifies the role of CCM as Investment Advisor and describes the terms of the following:

- Discretionary Authority
- Custody; Transaction Procedures
- Brokerage
- Fees
- Reports on Assets Under Management
- Voting of Securities
- Confidential Relationship
- Nonexclusive Relationship
- Agreement not Assignable
- Term; Termination
- Standard of Care; Indemnification
- Arbitration
- Investment Objective

Item 17 – Voting Client Securities

As part of the services provided by CCM for discretionary clients, CCM accepts the authority to vote client securities. CCM in accordance with Rule 206(4) of the Advisers Act has adopted proxy voting policies and procedures governing the voting of client securities. The voting decision can include proxies, tender offers, proposed mergers and warrants.

In cases where CCM is responsible to vote proxies on securities held in a client's account, we have adopted policies and procedures in an effort to ensure that all votes are cast in the best interests of our clients and that the proper documentation is maintained relating to how the proxies were voted. These policies and procedures are summarized as follows: CCM has proxy voting policy that outlines the manner in which shares are voted on behalf of clients. However, we reserve the right to delegate to a non-affiliated third -party vendor, the responsibility to review proxy proposals and make voting recommendations to us. In addition, we may, in some cases, vote a proxy contrary to the proxy voting policy if we determine that such action is in the best interests of clients.

Any conflicts that we become aware of can be handled in a few ways depending on the type and materiality. The method selected by us will depend upon the facts and circumstances of each situation and the requirements of applicable laws and will always be handled in the client(s) best interest. CCM can also choose not to vote proxies in certain situations or for certain accounts. For example, where a client has retained the right to vote the proxies or where a proxy is received for a client account that has been terminated.

Under normal circumstances, CCM will vote proxies in accordance with its proxy voting policy. If CCM is specifically made aware of a conflict whereby a Client disagrees with its proxy voting policy in general or as to a particular security, CCM will make best efforts to vote the proxy as directed by the client. In the event that a client has a voting preference on a particular ballot that differs from the CCM's proxy voting policy, the client's vote will be cast according to their wishes.

Clients may obtain a copy of CCM's complete proxy voting policies and procedures upon request. Clients may also obtain information from CCM about how CCM voted any proxies on behalf of their accounts.

Item 18 – Financial Information

An investment adviser must provide financial information if a threshold of fee prepayment is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy has occurred within the past ten years. CCM does not have any disclosure items in this section.

Jay A. Cohen
Cohen Capital Management, Inc.
770 Tamalpais Drive, Suite 318
Corte Madera, CA 94925
(415) 927-8011
March 30, 2024

This Brochure Supplement provides information about Jay A. Cohen that supplements the Cohen Capital Management Brochure. You should have received a copy of that Brochure. Please contact us at (415) 927-8011 if you did not receive Cohen Capital Management, Inc.'s Brochure or if you have any questions about the contents of this supplement. Additional information about Jay A. Cohen is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Jay Adam Cohen, Born 1962

Formal Education After High School:

- University of California, Santa Barbara, CA 1980-1984, Business Economics, BA, CPA
- Kellogg Graduate School of Management, Northwestern University, Evanston, IL 1986-1988, M.M. in Finance, Economics and Management

Business Background:

- Merrill Lynch Investment Banking 1988-1995, New York and San Francisco
- L&J Cohen, Inc., Corte Madera, CA, Director and President, Director since 1984 and President since 1996
- BayGroup Holdings, Corte Madera, CA, Director and CFO 2001 to March 25, 2013.
- Cohen Capital Management, Inc., Corte Madera, CA, Investment Management, President, CEO and CCO 1995 to present

Item 3 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

Therefore, no information is applicable to Item 3.

Item 4 – Other Business Activities

Jay A. Cohen is not engaged in any outside business activity that represents more than 10% of his time or income.

Therefore, no information is applicable to Item 4.

Item 5- Additional Compensation

No information is applicable to Item 5.

Item 6 – Supervision

Jay A. Cohen is the only person that provides advice to clients.

Therefore, no information applies to Item 6.