

**STEPHEN E. SHAFER**

**CFS, LLC**

**dba Cartographer Capital**

CRD # 3132505

210 Park Avenue, Suite #3000

Oklahoma City, OK 73102

Phone (405) 848-6999

Fax (405) 848-6953

This brochure supplement provides information about Stephen E. Shafer that supplements the brochure for CFS, LLC (formerly Covenant Financial Services, LLC). You should have received a copy of that brochure. Please contact Steve Shafer at 405/848-6999 or email [steve.shafer@CartographerCapital.com](mailto:steve.shafer@CartographerCapital.com) if you did not receive CFS, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about Stephen E. Shafer and CFS, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Firm Brochure Supplement  
(Part 2B of Form ADV)

Dated

June 30, 2016

# Educational Background & Business Experience

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## Name, Age (Year of Birth)

Stephen E. Shafer, (1970)

## Formal Education

University of Oklahoma (B.B.A.)

London School of Economics (M.Sc.)

## Business Background

Royal Alliance Associates, Inc. – Registered Rep (2004-2007)

Covenant Financial Services, Inc. Vice President (2004-2009)

CFS, LLC – Co-Founder and Principal (2004 - Present)

## Description of Professional Designations

- **Series 7 General Securities License in 1998**

The General Securities exam is the first test that must be passed in order to become a qualified stockbroker; no other exams can be taken without first passing this one. The test assesses the applicant's knowledge of buying, selling and trading stocks; knowledge of private and public stocks, corporate bonds, municipal bonds, securities and mutual funds. In addition, questions will be asked regarding customer acquisition and retention, customer counseling and account management. Technical knowledge of interest rates and their effects on the market will be tested, as well as knowledge of ethics and fiduciary responsibility. Applicant must be prepared to answer any and all questions that would be posed by brokers, dealers, investors, customers and clients. In-depth knowledge of the rules and regulations of the Securities and Exchange Commission is also tested. Examination – The exam is a six-hour, 260 question test (250 of which count towards the final score) that is owned, maintained and administered by the Financial Industry Regulatory Authority (FINRA).

Experience – In order to take the General Securities Exam, applicants must first obtain "sponsorship"/employment from a FINRA or exchange member firm. In addition, one must submit a set of fingerprints and undergo a basic background check

Continuing Education – Must complete Firm Element training annually and FINRA requires regulatory training sessions every three years for as long as the representative maintains an active General Securities license.

- **Series 63 blue Sky License (Uniform Securities State Law Examination) in 1998**

The Uniform Securities State Law Examination was developed by the North American Securities Administrators Association, Inc. ("NASAA") in cooperation with representatives of the securities industry and industry associations. The exam, called the Series 63 exam, is designed to qualify candidates as securities agents. The exam is intended to provide a basis for state securities administrators to determine an applicant's knowledge and understanding of state law and regulations as well as their understanding of the scope of the Federal Securities Laws, what is considered to be fraudulent activities and the provisions for violations. This exam covers in detail topics including: State Registration Laws and Procedure, Penalties and Suspension, Lawful

Practices, Definition of terms, Administrator Rules, Fraudulent Practices and Regulatory Oversight.

- **Series 65 Uniform Investment Advisor Law License in 1998**

The Uniform Investment Advisor Law qualifies candidates as investment adviser representatives. The exam is required by most states for individuals who wish to act as investment advisers. This exam focuses on federal securities law, the Uniform Securities Act, economics and analysis, investment vehicles, investment recommendations and strategies, ethics and legal guidelines for investment advisers and unethical business practices of investment advisers. Candidate is also tested on their understanding in basic concepts of and risks in economics, analysis of financial statements and methods to evaluate investments, fundamental terms and concepts of trading securities and how to calculate performance. Additional areas in which the Candidate is tested is their understanding of which practices are considered fraudulent and prohibited and the provisions for violations, ethical and unethical practices of investment and the federal acts, including the Securities Acts of 1933, Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

## Disciplinary Information

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On January 20, 2016, Stephen E. Shafer and CFS, LLC received a “Wells” notice from the Staff of the U.S. Securities and Exchange Commission (the “Commission”) stating that the Staff intends to recommend to the Commission that an enforcement action be authorized against them. Additional information about the possible enforcement action can be found on FINRA’s BrokerCheck (at <http://brokercheck.finra.org>) or the Investment Adviser Public Disclosure system (at <http://www.adviserinfo.sec.gov>).

## Other Business Activities

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### Investment-related Activities

None

### Other Business or Occupation for Compensation

None

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# Additional Compensation

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## Economic Benefit

None

# Supervision

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## Describe Supervision

Steve Shafer, Chief Executive Officer of the Firm, also acts as the Chief Compliance Officer of CFS, LLC. Steve Shafer, although overseeing the compliance program, is subject to it, as are all other personnel at the Firm, and therefore, they are all subject to the policies and procedures in place which are designed to address potential risks at the Firm. For Example, Steve Shafer's personal securities transactions will be reviewed by the Firm's COO.