

**Item 1          Cover Page, Form ADV Part 2A**

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Form ADV Part 2A Brochure  
December 2015

This brochure provides information about the qualifications and business practices of Coho Financial, Ltd. If you have any questions about the contents of this brochure, please contact us at [contact@coholtld.com](mailto:contact@coholtld.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Coho Financial, Ltd. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2            Material Changes**

This is Coho Financial’s initial Brochure. As such, this section is not applicable.

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#### **Item 4            Advisory Business**

Coho Financial, Ltd is an internet based investment advisory firm investment advisory firm registered with the U.S. Securities and Exchange Commission. Coho Financial, Ltd has been in business since 2015. Its principle owner is Mark Hanson.

Coho Financial, Ltd offers investment advice via the internet to help investors decide how to invest in plans such as a 401(k)s, 403(b)s, Health Savings Accounts, or Flexible Savings Accounts. No investment advisor – Coho Financial, Ltd included – can guarantee any particular level of return as investing involves the risk of loss. But by analyzing past performance along with expectations about the future, Coho Financial, Ltd seeks to provide investment recommendations that offer a good opportunity to maximize returns.

Coho Financial, Ltd charges a fixed fee for investment advisory services and does not directly manage client's assets. Clients are responsible for implementing the investment advice provided by making the necessary changes in their own portfolios.

#### **Item 5            Fees and Compensation**

Coho Financial, Ltd charges a fixed upfront fee for investment advisory services and does not directly manage client's assets.

#### **Item 6            Performance-Based Fees and Side-By-Side Management**

Coho Financial, Ltd does not charge performance-based advisory fees. Coho Financial, Ltd does not offer accounts which would be managed side-by-side.

#### **Item 7            Types of Clients**

Coho Financial, Ltd offers investment advisory services to individuals.

#### **Item 8            Methods of Analysis, Investment Strategies, and Risk of Loss**

Methods of analysis: When analyzing investment choices for client's accounts Coho Financial, Ltd uses a various methods including fundamental analysis, technical analysis, and modern portfolio theory.

Investment strategies: The primary investment strategy employed by Coho Financial, Ltd is to construct a conservative efficient balanced portfolio from the universe of investment options available in a defined contribution plan. This strategy tends to favors capital

preservation and income generation over large capital gains. This strategy does not rely on frequent trading which can increase costs there by reducing performance.

Risks: Investing involves the risk of loss. Coho Financial, Ltd makes no promise or pledge that it's strategies will result in profit or avoid loss.

Coho Financial, Ltd provides investment advice only on investment plan's with a finite set of investment choices. Advice provided is not intended to be any client's only source of investment advice.

Coho Financial, Ltd makes recommendations using algorithms and technology – both of which are subject to malfunction and / or failure. In either case the outcome would be poor quality investment advice which could cause a substantial loss. In addition, algorithms employed may rely on assumptions which if incorrect would result in poor quality investment advice which could cause as substantial loss.

Coho Financial, Ltd uses data from various sources. There is a risk that these data sources could contain errors or could become inaccessible with little or no notice. In both cases the outcome would be poor quality investment advice which could cause a substantial loss.

## **Item 9           Disciplinary Information**

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Coho Financial, Ltd's advisory business or the integrity of it's management.

## **Item 10          Other Financial Industry Activities and Affiliations**

Neither Coho Financial, Ltd nor any of its management persons has applications pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither Coho Financial, Ltd nor any of its management persons has applications pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Neither Coho Financial, Ltd nor any of its management persons has any relationship or arrangement with any *related person* that is material to its advisory business or to its *clients*.

Coho Financial, Ltd does not recommend or select other investment advisors for its clients.

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

Coho Financial, Ltd has adopted a formal Code of Ethics pursuant to SEC Rule 204A-1 issued under the Investment Advisers Act of 1940.

A copy of this Code of Ethics is available to clients or prospective clients upon request.

Coho Financial, Ltd requires that all its employees adhere to its Code of Ethics to avoid real, potential, or perceived conflicts of interest, to help insure that they comply with all applicable laws and a high standard of ethical behavior regardless of whether the behavior is legal.

Coho Financial, Ltd employees may invest in the same securities that Coho Financial, Ltd recommends to its clients.

### **Item 12      Brokerage Practices**

Coho Financial, Ltd does not select or recommend broker-dealers to its clients. Coho Financial, Ltd does not receive soft dollar benefits, research, or client referrals from broker-dealers. Coho Financial, Ltd clients are responsible for implementing Coho Financial, Ltd recommendations and will generally be restricted to execute trades through the broker-dealer that acts as the custodian for their defined contribution plan. Coho Financial, Ltd does not direct their client's brokerage to a specific broker-dealer.

### **Item 13      Review of Accounts**

Coho Financial, Ltd does not periodically review client's accounts. Clients can trigger an account review by visiting Coho Financial, Ltd's website and requesting a review.

### **Item 14      Clients Referrals and Other Compensation**

Coho Financial, Ltd may utilize Google, Yahoo, Microsoft, Comcast, or other firms to advertise its investment advisor services. Coho Financial, Ltd will appropriately compensate advertising firms for their work.

### **Item 15      Custody**

Coho Financial, Ltd does not take custody of client's funds.

**Item 16      Investment Discretion**

Coho Financial, Ltd does not accept discretionary authority to manage securities on behalf of clients.

**Item 17      Voting Client Securities**

Coho Financial, Ltd does not accept authority to vote or provide advice on voting client securities. Clients will receive their proxies from their plan custodian.

**Item 18      Financial Information**

Coho Financial, Ltd does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Coho Financial, Ltd does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients.

Coho Financial, Ltd has not been subject to a bankruptcy petition.

**Item 19      Requirements for State-Registered Advisors**

Refer to Coho Financial, Ltd Brochure Part 2B for this information.

**Item 1      Cover Page, Form ADV Part 2B**

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Form ADV Part 2B Brochure Supplement  
December 2015

This brochure supplement provides information about Mark Hanson that supplements the Coho Financial, Ltd brochure. You should have received a copy of that brochure. Please contact Coho Financial, Ltd if you did not receive Coho Financial, Ltd's brochure or if you have any questions about the contents of this supplement.

Additional information about Mark Hanson is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Mark Hanson**

### **Item 2 Educational Background and Business Experience**

Year Born: 1970

Formal Education after high school:

University of Minnesota, Twin Cities  
Bachelor of Mechanical Engineering - 1994  
Masters of Electrical Engineering – 2001

University of Minnesota Carlson School of Business, Twin Cities  
Masters of Business Administration - 2012

Mark Hanson is the founder of Coho Financial, Ltd and developer of the analysis used in Coho Financial, Ltd's internet web application. His background is in engineering. While attending the Carlson School of Business, Mark participated in the Funds Enterprise program and provided investment advice for its student managed bond portfolio.

Prior to founding Coho Financial, Mark worked as a Manufacturing Engineer, R&D Engineer, Sales Analyst, and Product Qualification Manager at Seagate Technology. Working as an engineer, Mark had extensive training in the use of statistics for both process control and improvement. Later while completing his MBA at the Carlson School of Business, Mark recognized that modern portfolio theory allowed him to apply statistics to investment decisions the way he'd always envisioned. Mark currently also works as a project management professional at the Buhler Group.

### **Item 3 Disciplinary Information**

Mark Hanson has not been involved in any events requiring disciplinary action.

### **Item 4 Other Business Activities**

Mark Hanson is not engaged in any other investment related business activity beyond his work as an investment advisor representative at Coho Financial, Ltd.

Mark Hanson continues to work in other non-investment related businesses including currently working full time as a project management lead.

### **Item 5 Additional Compensation**

Mark Hanson does not receive any additional compensation beyond his regular salary from Coho Financial, Ltd. for providing investment advisory services.



## **Item 6    Supervision**

Mark Hanson is the Chief Executive Officer at Coho Financial, Ltd. He is not supervised by anyone else at Coho Financial, Ltd.

## **Item 7    Requirements of State-Registered Advisors**

Mark Hanson has **NOT** been involved in any of the following events:

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.
2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:
  - (a) an investment or an investment-related business or activity;
  - (b) fraud, false statement(s), or omissions;
  - (c) theft, embezzlement, or other wrongful taking of property;
  - (d) bribery, forgery, counterfeiting, or extortion; or
  - (e) dishonest, unfair, or unethical practices.

Mark Hanson has **NOT** been the subject of a bankruptcy petition.