

Item 1 – Cover Page



SEC Form ADV Part 2A "Brochure"

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This firm brochure provides information about the qualifications and business practices of Cooperative Funeral Fund Inc. ("CFF"). If you have any questions about the contents of this brochure, please contact us by telephone at (800) 336-1102, or by email at info@cffinc.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. Registration with the SEC does not imply a certain level of skill or training.

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

Item 2 - Material Changes

Material Changes since the Last Update

Since CFF's last annual amendment, filed on March 18, 2019, CFF stopped providing state notice filings in New Jersey and began state notice filings in Florida. There may have been other non-material changes in this brochure so CFF urges you to review this document in full.

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Item 4 - Advisory Business

Firm Description

CFF, a Massachusetts corporation, was founded in 1989. CFF provides investment management services to funeral homes, cemeteries and monument companies, which have pre-need funding obligations as a result of their sale of pre-paid funeral services, related merchandise, and perpetual care funding obligations.

CFF also provides administration and sub-accounting services to its advisory clients with respect to their escrow accounts.

Principal Owners

Mark C. Mannix is the sole shareholder of CFF.

Types of Advisory Services

CFF offers investment management and trust administration services to funeral homes, cemeteries and monument companies. All client assets are invested in one of five investment strategies offered by CFF. The five investment strategies offered by CFF are called the Conservative Income Strategy, the Moderate Income Strategy, the Conservative Growth & Income Strategy, the Moderate Growth & Income Strategy, and the Long-Term Growth & Income Strategy.

The Conservative Income Strategy follows a passive management strategy and typically invests 100% of its assets in U.S. Treasury Bonds, which are typically held to maturity with the objective of providing security of principal while outpacing inflation and offsetting rising costs of funeral services.

The Moderate Income Strategy (75%/25%), Conservative Growth & Income Strategy (65%/35%), Moderate Growth & Income Strategy (50%/50%), and Long-Term Growth & Income Strategy (35%/65%) invest in mutual fund portfolios that, in turn, primarily invest in bonds and dividend producing stocks, based on the approximate respective percentages noted above. All four of these investment strategies have the goal of generating income and long-term growth of capital. The Moderate Income Strategy and Conservative Growth & Income Strategy, however, focus more on income generation, while the Moderate Growth & Income Strategy and Long-Term Growth & Income Strategy focus more on growth of capital. Furthermore, all four of these investment strategies are sub-advised by Wells Fargo Advisors, LLC, which has the discretionary authority to manage those assets within set guidelines established by CFF.

CFF provides investment advice tailored to the particular needs of its clients by recommending appropriate investments in one or more of CFF's investment strategies. As CFF's advisory clients are generally subject to state laws that restrict the types of investments that they can make, advisory clients are permitted to impose restrictions on the types of investments that can be made by CFF on their behalf in their advisory agreements with CFF.

Tax Preparation

CFF prepares, distributes, and files tax returns and forms as required by the IRS on behalf of its clients relating to those accounts under CFF's investment management.

Assets under Management

As of December 31, 2019, CFF had approximately \$605,738,614 of assets under management belonging to clients. Currently, all assets are managed on a discretionary basis.

Item 5 - Fees and Compensation

Management Fees Charged by CFF

CFF earns a fee based on a percentage of assets under management, which is directly deducted from client assets in arrears. Management fees are prorated for each capital contribution and withdrawal made during the applicable month (with the exception of *de minimis* contributions and withdrawals, as determined by CFF). Accounts initiated or terminated during a month will be charged a prorated fee.

Account fees for Funeral Services Escrow Agreements vary based on the client's assets under management and are billed monthly based on the client's portfolio value at the completion of the prior full billing month. The fee ranges are as follows:

Funeral Services Escrow Account Management Fees	
Assets Under Management	Fee Percentage*
\$0 to \$650,000	1.15%
\$650,001 and above	1.00%

* Fees may vary for clients in different states due to restrictions imposed by their state regulations.

CFF may, in its sole discretion, offer introductory rates that vary from the fee schedule above when entering new markets, but the foregoing fee schedule is not negotiable.

Cemetery Escrow Agreement Fees

Account fees for Cemetery Escrow Agreements are equal to 1.10% of the amount of assets under management and are billed monthly, in arrears, based on the client's portfolio value at the completion of the prior full billing month. The fee for Cemetery Escrow Agreements is not negotiable.

Compensation from the Sale of Insurance

CFF's principal receives a commission over-ride, in lieu of an ongoing asset-based fee, on the sale of insurance products to clients who wish to use those types of products to fund their obligations under pre-need service agreements or merchandise sales. The receipt of these commissions may present a conflict of interest in that it creates an incentive for CFF to recommend investment products based on the receipt of commissions rather than the needs of the client. Clients may purchase insurance products that CFF's principal recommends through other brokers or agents that are not affiliated with CFF.

Other Fees & Expenses

The majority of CFF's clients are cemetery trust accounts. In addition to the fees charged by CFF, these accounts are also subject to trustee fees. In Wisconsin, Regions Bank serves as the trustee for the accounts CFF manages. In the rest of the country, First State Bank serves as the trustee for these trust accounts. In addition to CFF's fee, the trust accounts will also have expenses and fees payable to the trustee/escrow agent, which are disclosed in the Funeral Services Escrow Agreement and/or Cemetery Escrow Agreement. Clients are also charged incidental fees such as postage for tax documents that CFF sends out. Additionally, upon termination, clients are charged for any costs that arise as a result of the termination of the agreement. Fees relating to the annual audits of the escrow trust accounts that invest in CFF's investment strategies are paid from the respective escrow trust accounts' assets.

CFF's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client.

Clients may incur certain charges imposed by custodians, brokers, third-party investment managers and other third parties such as management fees, custodial fees, deferred sales charges, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus.

Brokerage firms may charge a mark-up or mark-down for the purchase of US Treasury Bonds. Such charges, fees and commissions are exclusive of and in addition to CFF's fee.

Please refer to the Item 12 - Brokerage Practices for additional information relating to brokerage and other transaction costs.

Termination of Agreement

At termination, fees payable to CFF will be billed on a pro rata basis for the portion of the month completed and be charged termination costs as noted above.

Item 6 - Performance-Based Fees

Not applicable.

Item 7 - Types of Clients

CFF provides investment advice to funeral homes, cemeteries and monument companies. Most client accounts are set up as trusts. In Wisconsin, Regions Bank serves as the trustee for these trusts while First State Bank serves as the trustee in the rest of the country. Client relationships vary in scope and length of service, however, CFF does not have any minimum required amounts to start a trust.

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

Methods of Analysis

CFF uses both quantitative and qualitative research to identify its bond investments for the Conservative Income Strategy. CFF may use charting, fundamental analysis, technical analysis, cyclical analysis, financial newspapers and magazines, inspections of Treasury reports, and research materials to determine the investments CFF will recommend.

Investment Strategy

Some trust investments vary based on individual state regulations regarding what the investment adviser may invest cemetery fund trust assets in. Regardless of trustee (First State Trust or Regions Bank, CFF's investment each of CFF's investment strategies maintain the same investment objectives.

With respect to the Conservative Income Strategy, CFF primarily invests in United States Treasury Bonds. CFF employs a passive management style and holds the bonds to maturity once they are selected. CFF values these bonds on a "held to maturity" basis. CFF believes that this approach will provide the best returns for each funeral home client without the peaks and valleys of market rate fluctuations.

The Moderate Income Strategy targets a portfolio mix of 70%-75% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 20%-25% equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is obtained through investment in mutual funds.

The Conservative Growth & Income Strategy targets a portfolio mix of 60%-65% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 30%-35% domestic and international equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is also obtained through investment in mutual funds.

The Moderate Growth & Income Strategy targets a portfolio mix of 40%-50% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 40%-50% domestic and international equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is also obtained through investment in mutual funds.

The Long-Term Growth & Income Strategy targets a portfolio mix of 25%- 35% bonds, generally U.S. Treasury Securities and corporate investment grade bonds of varied durations and yields, 55%-65% domestic and international equities, with an emphasis on dividend production, and a small cash alternatives balance. Exposure to bonds and equities is also obtained through investment in mutual funds.

Risk of Loss

Investing involves risk of loss that all clients should be prepared to bear. CFF's investment approach is to keep the risk of loss in mind. Clients invested in the Conservative Income Strategy face the following investment risks. Such list, however, is not meant to be a complete description of these risks or of all risks that clients face when investing in this strategy. Please refer to each investment strategy's prospectus for a full list and description of all risks associated with the mutual funds associated with that investment strategy.

- Call Risk: Bonds may be subject to call risk, which is the risk that the issuer will redeem the debt at its option, fully or partially, before the scheduled maturity date.
- Credit Risk: This is the risk that the issuer might be unable to make interest and/or principal payments on a timely basis.
- 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.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- 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.
- Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, industry, regulatory, geopolitical and social conditions may trigger market events.
- Personnel Risk: CFF is heavily dependent on the activities, judgment and availability of Mark Mannix. CFF, however, has contingency plans in the event of Mr. Mannix's short or long term absence.
- 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.

- U.S. Treasury Securities Risk: U.S. Treasury securities are issued and guaranteed by the U.S. government and, if held to maturity, offer a fixed rate of return and guaranteed principal value. U.S. government bonds are guaranteed as to the timely payment of principal and interest; however, these securities are subject to market risk if sold prior to maturity.
- Regulatory Risk: As prepaid assets funds for funerals, cemeteries, and monuments are often highly regulated by states, there is a risk that states will pass further regulations restricting the types of investments these assets can be invested in. Restricting the asset investments may result in lower income and accumulation for these assets.

In addition to the above risks, clients investing in the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy face the following additional risks. This list of additional risks, however, is not meant to be a complete description of these risks or of all risks that clients face when investing in these strategies. Please refer to each investment strategy's prospectus for a full list and description of all risks associated with the mutual funds associated with that investment strategy.

- Bond Funds: Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, some oil companies must find, drill for, and then refine oil, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- 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.
- Derivative Instruments: Derivative instruments are subject to a number of risks, including the risk of changes in the market price of the underlying securities, credit risk with respect to the counterparty, risk of loss due to changes in market interest rates and liquidity and volatility risk. The amounts required to purchase certain derivatives may be small relative to the magnitude of

exposure assumed by the Firm. Therefore, the purchase of certain derivatives may have an economic leveraging effect and exaggerate any increase or decrease in the net asset value. This is also referred to as Leveraging Risk.

- Equity Risk: The risk that stocks and other equity securities generally fluctuate in value more than bonds and may decline in value over short or extended periods based on changes in a company's financial condition and in overall market economic and political conditions.
- Investing In Emerging Markets: Investing in emerging markets may involve risks in addition to and greater than those generally associated with investing in the securities markets of developed countries. For instance, developing countries may have less developed legal and accounting systems than those in developed countries. The governments of these countries may be less stable and more likely to impose capital controls, nationalize a company or industry, place restrictions on foreign ownership and on withdrawing sale proceeds of securities from the country, and/or impose punitive taxes that could adversely affect the prices of securities.
- Financial Risk: Excessive borrowing to finance an issuer's operations increases the risk associated with the investment 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.
- 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 U.S. companies. As a result, foreign securities markets may 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 may also have an impact on the ability to acquire or dispose of securities at the desired price and time.
- 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.
- Growth Stocks: Investments in growth stocks may be more volatile than other stocks and the overall stock market. These stocks are typically priced higher than other stocks because of their growth potential, which may or may not be realized.

- High-Yield/High-Risk Bond Risk: High-yield/high-risk bonds (also known as “junk” bonds) may be more sensitive than other types of bonds to economic changes, political changes, or adverse developments specific to the company that issued the bond, which may adversely affect their value.
- Industry and Sector Focus Risk: Issuers in an industry or sector can react similarly to market, economic, political, regulatory, geopolitical, and other conditions, and the client’s performance will be affected by the conditions in the industries and sectors to which the fund is exposed.

Stock Funds: Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons—such as the overall strength of the economy or demand for particular products or services.

- Price Volatility Risk: The risk that the value of the investment portfolio will change as the prices of its investments go up or down.
- Securities Selection Risk: The risk that the securities in the investment portfolio will underperform other accounts or funds investing in the same asset class or benchmarks that are representative of the asset class because of the choice of securities.
- Short Sale Risk: The risk of entering into short sales, including the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale may fail to honor its contract terms, causing a loss to the client.

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Relationships and Arrangements

Mark Mannix is licensed to sell insurance products on behalf of National Guardian Life Insurance Company and it may offer these products and services to clients as an option to meet their pre-need funeral services or merchandise obligations.

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

Code of Ethics

CFF has adopted a Code of Ethics for all of its supervised persons that describes CFF's standard of business conduct and fiduciary duty to its clients. The Code is based upon the principle that CFF and its supervised persons owe a fiduciary duty to CFF's 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 CFF, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

CFF has policies and procedures designed to prevent its employees from misusing material nonpublic information (which may include information regarding CFF's clients) in their personal trades.

To identify any potential conflicts of interest involving personal trading, CFF has adopted various policies and procedures which include insider trading policies and procedure relating to the confidentiality of client information, a prohibition on insider trading, a prohibition on rumor mongering and personal securities trading procedures, among other things. All supervised persons at CFF must acknowledge the terms of the Code of Ethics annually. CFF's policies and procedures are in compliance with Rule 204A-1 of the Investment Adviser's Act of 1940.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon written request or by contacting CFF at telephone number (800) 336-1102.

Participation or Interest in Client Transactions

CFF and its supervised persons may buy or sell securities that are also held by clients. This may create a potential conflict of interest because CFF or its employees may have an incentive to place their orders before those of the client in order to obtain a better price; however, CFF invests only in U.S. Treasuries, certificates of deposit and mutual funds, therefore, CFF does not believe its employees' personal trading activities will ever create an actual conflict of interest with its clients. CFF's Code of Ethics addresses this potential conflict of interest by instituting a standard of business conduct for all supervised persons and by prohibiting supervised persons from effecting any transaction in a security while that security is being actively purchased or sold for clients or is being considered for purchase or sale for clients.

Item 12 - Brokerage Practices

Selecting Brokerage Firms

CFF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the broker-dealer to be used to execute transactions on behalf of clients. CFF does not engage in client directed brokerage. In general, however, CFF uses Wells Fargo Securities, LLC to execute all client transactions. In selecting Wells Fargo Securities, LLC, CFF considered its professional expertise and competence, pricing of services, and financial stability. In addition to the sub-advisory services that Wells Fargo Advisors, LLC provides to CFF, for a fee, with respect to the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy, Wells Fargo Advisors, LLC provides CFF with assistance in structuring bond portfolios for the Conservative Income Strategy. The receipt of these services from Wells Fargo creates an incentive for CFF to allocate client brokerage to Wells Fargo Advisors, LLC based on CFF's desire to continue to receive such assistance rather than selecting a broker-dealer based merely on providing clients with the lowest possible fees. CFF does not engage in soft dollar transactions with any broker-dealers currently.

On occasion, CFF will engage in cross transactions between advisory clients and in doing so, has a conflict of interest because it represents both sides of the transaction. Cross transactions are only effected when CFF needs to liquidate a security to generate cash for one client and the security being liquidated is suitable and appropriate for another advisory client with funds available to invest. In such situations, CFF does not act as a broker or receive any compensation other than its usual investment advisory fee. Cross trades are effected at the most recent price for the security as reported by Bloomberg or at the mid-point between three independent broker quotes for the security received by CFF and CFF maintains documentation related to pricing the transaction, as required under the Adviser's Act.

Best Execution

CFF reviews its trading activity on a periodic basis to determine whether CFF's fiduciary responsibility to obtain "best execution" has been fulfilled. When considering best execution, CFF looks not only at price, but also at the additional services provided by the broker-dealer, CFF's long-term relationship with the broker-dealer, the broker-dealer's responsiveness to CFF, competitiveness of fees charged, financial stability, and availability of mutual funds and bonds from the broker-dealer. CFF does not receive client referrals from its broker-dealer.

Order Aggregation

CFF does not currently aggregate trade orders, instead funds are deposited into a strategy fund and Wells Fargo allocates the strategy fund monies into securities. Consequently, clients lose the benefit of potentially lower costs they might have been charged if CFF aggregated the trades for a security in one order and then spread the purchase cost and securities among accounts.

Item 13 - Review of Accounts

Periodic Reviews

Wells Fargo Advisors, LLC reviews each escrow trust account on an annual basis to assess and determine whether the holdings are consistent with the corresponding investment strategy's objectives, guidelines, and/or restrictions as well as any applicable state laws.

Review Triggers

Escrow trust accounts will also be reviewed when specific events occur such as changes in cash levels in the funds, fluctuations in the Treasury market, and new investment information.

Regular Reports

Each month, CFF, or the account trustee, provides reports in the form of statements to clients and the designated escrow agent. The statements are issued by the fifteenth (15th) day of the following month and state the (i) the funds held in escrow on behalf of each client, and (ii) the funds held on behalf of each client beneficiary. CFF maintains records with respect to the Escrow Account and allocates interest earned on any commingled funds as to each client account held in escrow as of the end of each month. CFF files tax returns and directs payments from each client account for the payment of any taxes owed by such client account. CFF also maintains records indicating the allocated escrow funds held on behalf of each client beneficiary and at the end of each month allocates income earned with respect to the client beneficiary's account to the principal of such client beneficiary's account.

In addition, clients receive written monthly updates. The written updates may include a net worth statement, portfolio statement, tax return (if the client requests tax preparation services), and a summary of objectives and progress towards meeting those objectives. Finally, clients may receive other communications at least annually.

Item 14 - Client Referrals and Other Compensation

CFF is a party to an agreement with one individual (“Agent”) who solicits clients for the Firm. Generally, the Agent is compensated based upon the referred client’s investable assets. The cost of referral fees is paid by CFF. Referral clients are not charged higher fees than non-referred clients. CFF does not receive compensation from third parties for referring clients to those third parties.

Item 15 - Custody

CFF does not have, and it does not accept, actual physical custody of client funds and assets. CFF serves a recordkeeper for the trusts and performs sub-accounting. As part of this recordkeeping, CFF sends statements to clients on a monthly basis. Annual reviews are conducted on all Treasury accounts. In addition, client accounts in California are audited annually.

Item 16 - Investment Discretion

CFF receives discretionary authority to manage securities accounts in its agreements with clients, subject to the following: CFF has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Client investments, however, are generally limited contractually and by state law to those investments authorized under each state’s relevant statutes. Generally, CFF’s clients are unable to restrict or prohibit transactions or direct transactions for execution through specific brokers or dealers.

Item 17 - Voting Client Securities

CFF directly manages the fixed income investments of the Conservative Income Strategy and consequently, with respect to those investments, does not receive any proxies. Mutual fund investments, however, are sub advised by Wells Fargo Advisors, LLC on a discretionary basis as part of the Moderate Income Strategy, Conservative Growth & Income Strategy, Moderate Growth & Income Strategy, and Long-Term Growth & Income Strategy. Wells Fargo Advisors, LLC follows its proxy voting policy and procedures with respect to any proxies it receives relating to assets managed under those strategies. CFF’s clients do not have the ability to direct how Wells Fargo Advisors, LLC votes those proxies, but can obtain information on how their proxies were voted by Wells Fargo Advisors, LLC by contacting us at telephone number (800) 366-1102.

As a policy, CFF will not elect on behalf of a client to become a member of a class to participate in a class action suit. When CFF receives class action notices or materials in the mail, CFF will pass such notice or materials on to the client or its representative.

Item 18 - Financial Information

CFF does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, nor have we been the subject of a bankruptcy petition.