

Cooper Financial Services, Inc. Client Brochure

This brochure provides information about the qualifications and business practices of Cooper Financial Services, Inc. If you have any questions about the contents of this brochure, please contact us at (203) 248-1972 or by email at: cfs@cfs-incorporated.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 Cooper Financial Services, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. Cooper Financial Services, Inc.'s CRD number is: 104671.

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Registration does not imply a certain level of skill or training.

Version Date: 08.06.2021

Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Cooper Financial Services, Inc. on April 30, 2021 are described below.

Change of main address to 1000 Bridgeport Ave, Suite 308, Shelton, CT 06484.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Cooper Financial Services, Inc. is a Corporation organized in the state of Connecticut.

This firm has been in business since May 1985, and the principal owner is Michael James Butler.

B. Types of Advisory Services

Cooper Financial Services, Inc. (hereinafter "CFS") offers the following services to advisory clients:

Investment Supervisory Services

CFS provides financial planning, consulting, and investment management services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities. CFS offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CFS creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then if requested, construct a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- | | |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy |
| • Asset allocation | • Asset selection |
| • Risk tolerance | • Regular portfolio monitoring |

CFS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. In some cases, CFS will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client upon request.

Selection of Other Advisors

CFS may direct clients to the various third-party money managers ("TPMM") who they feel are suitable and appropriate for their clients. Factors that CFS shall consider in recommending TPMMs include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. CFS will be compensated via a fee share from these advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. Before selecting other advisors for clients, CFS will always ensure those other advisors are properly licensed or registered as investment advisor.

Services Limited to Specific Types of Investments

CFS generally limits its investment advice and/or money management to managed accounts, mutual funds, equities, bonds, fixed income, debt securities, ETFs, real estate, REITs, and government securities. CFS may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

CFS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement or other similar document which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CFS from properly servicing the client account, or if the restrictions would require CFS to deviate from its standard suite of services, CFS reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees.

CFS DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

CFS has the following assets under management:

Discretionary Amounts:	Non-Discretionary Amounts:	Total AUM:	Date Calculated:
\$164,674,543	\$0.00	\$164,674,543	March 31, 2021

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual Fee
All Assets Under Management	0.75% - 1.25%

The final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Some fees are paid quarterly in advance and clients may terminate their contracts with written notice. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter). Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. In some instance, fees are charged in arrears. There is no refund provision for fees charged in arrears. Fees are negotiable depending upon the needs of the client, complexity of the situation, market value of the assets under management, and the type of investment management services to be rendered.

Advisor, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.). Some clients, such as religious endowment funds or other special accounts, may be charged no fee.

Selection of Other Advisors Fees

CFS may direct clients to various third-party money managers ("TPMM"). CFS will be compensated via a fee share from these TPMMs to which it directs those clients. Clients may incur certain charges imposed by the third-parties such as fees charged by TPMMs, custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to the CFS's fee.

The investment management fees charged by the designated TPMMs, together with the fees charged by any corresponding designated broker-dealer/custodian of the client's assets, may be exclusive of, and in addition to, CFS's investment advisory fee set forth above. As discussed above, the client may incur additional fees than those charged by CFS, the designated TPMMs, and corresponding broker-dealer and custodian.

In addition to CFS's written disclosure statement, the client shall also receive the written disclosure statement of the designated TPMM. Certain TPMMs may impose more restrictive account requirements and varying billing practices than CFS. In such instances, CFS may alter its corresponding account requirements and/or billing practices to accommodate those of the TPMMs.

If CFS refers a client to certain TPMMs where CFS's compensation is included in the advisory fee charged by such TPMMs and the client engages those TPMMs, CFS shall be compensated for its services by receipt of a fee to be paid directly by the TPMMs to CFS in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the TPMMs investment management fee, and shall not result in any additional charge to the client. The fees shared will not exceed any limit imposed by any regulatory agency. Fees are paid quarterly in arrears and in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance and in some instance, fees are charged in arrears.

C. Clients are Responsible for Third Party Fees

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CFS. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

CFS collects fees in advance and in some instances, fees are charged in arrears. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

E. Outside Compensation for the Sale of Securities to Clients

Various Investment Adviser Representatives ("IAR") of CFS are also registered representatives of CFS Securities, Inc. ("CFS"), which is owned by Michael James Butler. CFS is a registered limited Broker/Dealer and a FINRA/SIPC member. CFSs IARs may accept commission compensation for the sale of securities to CFS clients through CFS. In addition, CFS and CFS share executive personnel.

Various CFS IARs may also be licensed insurance agents with independent insurance firms. Occasionally when it is deemed in the client's best interest, they may offer products or services from these insurance companies and receive commissions from these efforts.

1. This is a Conflict of Interest

CFS and its supervised persons will accept compensation for the sale of insurance, securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds to its clients. This presents a conflict of interest and gives the supervised person and CFS an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which its IARs or CFS receives compensation, CFS will document the conflict of interest in the client file and inform the client of the conflict of interest.

2. Clients Have the Option to Purchase Recommended Products from Other Brokers or Insurance Agents

Clients always have the option to purchase CFS recommended products through other brokers or agents that are not affiliated with CFS.

3. Advisory Fees in Addition to Commissions or Markups

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on insurance, securities or investment products recommended to clients.

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

CFS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

CFS generally provides investment advice and/or management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Trusts, Estates, or Charitable Organizations

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

CFS's methods of analysis include charting analysis, fundamental analysis, and technical analysis.

Charting analysis involves the use of patterns in performance charts. CFS uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

CFS uses long term trading, short term trading, short sales, margin transactions, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in solely using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

CFS generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it may utilize short sales, margin transactions, and options writing. Short sales, margin transactions, and options writing generally hold greater risk of capital loss and clients should be aware that there is a material risk of loss using any of those strategies.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

CFS is under common control and ownership with CFS Securities, Inc., a registered limited broker-dealer and member of FINRA. The principal place of business of CFS is the same as that of CFS Securities, Inc.

Representatives of CFS are also registered representatives of CFS Securities, Inc., a registered Broker/Dealer and FINRA/SIPC member. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. CFS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CFS in their capacity as registered representatives.

In the event the client desires, the client can engage representatives of CFS through CFS Securities, Inc. to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through representatives of CFS in their respective individual capacities as registered representatives of CFS Securities, Inc. Brokerage commissions may be charged by CFS Securities, Inc. to effect these securities transactions and thereafter, a portion of these commissions may be paid by CFS Securities, Inc. to representatives of CFS. Prior to effecting any transactions, the client will be required to enter into a new account agreement with CFS Securities, Inc. The brokerage commissions charged by CFS Securities, Inc. may be higher or lower than those charged by other broker-dealers. In addition, representatives of CFS Securities, Inc. who may also be IARs of CFS, may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investments.

CFS always acts in the best interest of the client.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither CFS nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Representatives of CFS are also registered representative of CFS Securities, Inc., a registered Broker/Dealer of FINRA/SIPC. From time to time, they will offer clients advice or products from those activities. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of a registered investment adviser. CFS always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of CFS in their capacity as registered representatives.

In the event the client desires, the client can engage representatives of CFS through CFS Securities, Inc. to render securities brokerage services under a commission arrangement. Under this arrangement, the client may implement securities transactions through representatives of CFS in their respective individual capacities as registered representatives of CFS Securities, Inc. Brokerage commissions may be charged by CFS Securities, Inc. to effect these securities transactions and thereafter, a portion of these commissions may be paid by CFS Securities, Inc. to representatives of CFS. Prior to effecting any transactions, the client will be required to enter into a new account agreement with CFS Securities, Inc. The brokerage commissions charged by CFS Securities, Inc. may be higher or lower than those charged by other broker-dealers. In addition, representatives of CFS may also receive additional ongoing 12b-1 fees for mutual fund purchases from the mutual fund company during the period that the client maintains the mutual fund investments. CFS always acts in the best interest of the client.

While CFS does not sell such securities products to its investment advisory clients, CFS does permit its Advisory Affiliates, in their individual capacities as registered representatives of CFS Securities, Inc. to sell securities products to its investment advisory clients. A conflict of interest exists to the extent that CFS recommends the purchase of securities where CFS's Advisory Affiliates receive commissions or other additional compensation as a result of CFS's recommendations.

For accounts covered by ERISA (and such others that CFS, in its sole discretion deems appropriate), CFS may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, CFS

may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the CFS's Advisory Affiliates in their individual capacities as registered representatives of CFS Securities, Inc.

Various CFS IARs may also be licensed and appointed insurance agents with independent insurance firms. Occasionally when it is deemed in the client's best interest, they may offer products or services from these insurance companies and receive commissions from these efforts. This is a potential conflict of interest and clients are never required to purchase any product or services from CFS IARs in their role as an insurance agent.

Floyd Ozeck is a Certified Public Accountant and owner of the accounting firm, Floyd Ozeck & Co. P.C. From time to time, he will offer client's advice or products from those activities. CFS always acts in the best interest of the client.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

CFS may direct clients to the third-party money managers. Factors that CFS shall consider in recommending Independent Managers include the client's stated investment objectives, management style, performance, reputation, financial strength, reporting, pricing, and research. CFS will be compensated via a fee share from these advisors to which it directs those clients. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that CFS has an incentive to direct clients to the third-party money managers that provide CFS with a larger fee split. CFS will always act in the best interests of the client, including when determining which third-party manager to recommend to clients. CFS will ensure that all recommended advisors or managers are licensed or notice filed in the states in which CFS is recommending them to clients. If CFS refers a client to certain Independent Manager(s) where CFS's compensation is included in the advisory fee charged by such Independent Manager(s) and the client engages those Independent Manager(s), CFS shall be compensated for its services by receipt of a fee to be paid directly by the Independent Manager(s) to CFS in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the Independent Manager(s) investment management fee and shall not result in any additional charge to the client.

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

A. Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

CFS does not recommend that clients buy or sell any security in which a related person to CFS has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of CFS may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of CFS to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CFS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of CFS may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of CFS to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. CFS will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian chosen by CFS will be chosen based on their respective financial strength, reputation, execution, pricing, research, and service. These custodians will enable CFS to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by these custodians may be higher or lower than those charged by other broker-dealers. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. CFS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

CFS may receive from custodians, without cost, computer software and related systems support, which allow CFS to better monitor client accounts maintained at each custodian. CFS may receive the software and related support without cost because CFS renders investment management services to clients that maintain assets at a specific custodian. The software and related systems support may benefit CFS, but not its clients directly. In fulfilling its duties to its clients, CFS endeavors at all times to put the interests of its clients first. Clients should be aware, however, that CFS's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence CFS's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. There is no minimum client number or dollar number that CFS must meet in order to receive free research from the custodian or broker/dealer. The first consideration when recommending broker/dealers to clients is best execution.

2. *Brokerage for Client Referrals*

CFS receives no referrals from a broker-dealer or third-party in exchange for using that broker-dealer or third-party.

3. *Clients Directing Which Broker/Dealer/Custodian to Use*

CFS allows clients to direct brokerage. CFS may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients' money because without the ability to direct brokerage CFS may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

CFS maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing CFS the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed by the primary advisor assigned to the account. The advisor reviews the clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at CFS are assigned to this review process.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the assigned Client Advisor with the Client.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written statement that details the client's account including assets held and asset value which will come from the custodian.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

CFS does not receive any economic benefit, directly or indirectly from any third-party for advice rendered to CFS clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

CFS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

CFS, with client's written authority, has limited custody of client's assets through direct fee deduction of CFS's Fees only. Constructive custody of all client's assets and holdings is maintained primarily at the Custodian chosen by CFS or the client. Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

For those client accounts where CFS provides ongoing supervision, those clients have given CFS written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. The client provides CFS discretionary authority by executing a limited power of attorney in the Investment Advisory Contract and in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

CFS will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

CFS does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither CFS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

CFS has not been the subject of a bankruptcy petition in the last ten years.