

**Cooper Lapman Financial, LLC**

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**August 30, 2021**

This Form ADV2A ("Disclosure Brochure") provides information about the qualifications and business practices of Cooper Lapman Financial, LLC (also referred to in this Disclosure Brochure as "Cooper Lapman", the "Advisor", "we" or "us"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at 617-557-1741 or [info@cooperlapman.com](mailto:info@cooperlapman.com). The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Cooper Lapman is registered as an investment adviser with the SEC. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications the Advisor provides to you, including this Disclosure Brochure, is information which you use to determine whether to hire or retain us.

Additional information about Cooper Lapman and its Advisory Persons is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or by CRD # 149971.

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Cooper Lapman.

## **Item 2 – Material Changes**

The purpose of Item 2 is to discuss specific, material changes that have been made relative to the prior Disclosure Brochure and to provide Clients with a summary of such changes. There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or by our CRD# 149971. You may also request a copy of this Disclosure Brochure at any time, by contacting Mark Lapman, Financial Advisor, at 617-557-1741 or [mark@cooperlapman.com](mailto:mark@cooperlapman.com).

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#### **Item 4 – Advisory Business**

Cooper Lapman Financial, LLC (“Cooper Lapman” or the “Advisor”) was formed in January 2009 and initially registered as an investment advisor with the Commonwealth of Massachusetts on June 30, 2009. Cooper Lapman is registered with the U.S. Securities and Exchange Commission (“SEC”). The Senior Manager/Advisory Persons and equal owners of the Advisor are Miriam (Mimmy) F. Cooper and Mark C. Lapman.

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As such, each recommendation made as part of the advisory services is based on the belief that the recommendation is in the Client's best interest. Our fiduciary commitment to each Client is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

As of December 31, 2020, Cooper Lapman Financial had assets under management of \$296,539,363, all of which are on a discretionary basis.

Cooper Lapman provides financial planning and investment advisory services to individuals, high net worth individuals, pension and profit-sharing plans, corporations, charitable organizations, and trusts and estates (each a “Client” and also referred to as “you”). These services include: 1) analysis of a Client's financial profile, including risk tolerance and time horizon; 2) formulation of short- and long-term goals; 3) recommendation of asset allocation; 4) selection of securities; 5) implementation of asset allocation; and 6) ongoing monitoring of performance and asset positions.

The Advisor will coordinate additional services for the benefit of our Clients. As part of the Advisor's work, we may refer Clients to trusted, unaffiliated experts in taxation, insurance and estate planning, who then bill separately for services rendered. Cooper Lapman receives no additional compensation from the provision of such services, either from the Client or from the service providers.

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Our Mission is to raise the level of comfort and financial understanding in our community and to help people address the challenges of retirement by providing a high level of service and communication.

Our Values emphasize: objectivity, transparency, simplicity and low cost.

Our Investment Philosophy is based on six strongly held beliefs:

1. Avoid individual company stock selection. Success at this is elusive.
2. Diversify across assets based on global importance, historical returns and reversion to the mean.
3. Avoid market timing.
4. Employ passive investment strategies, rather than active, for most asset classes.
5. Regularly rebalance portfolios as dictated by your plan.
6. Plan to fund your liabilities over an appropriate time horizon. Focus on need, not greed.

Cooper Lapman tiers its services to Clients. Those with less than \$1,000,000 of investable assets may not necessarily be eligible for provision of full services. Instead, depending upon the prospective Client's situation and needs, a special fee arrangement may be determined for specific, agreed-upon tasks. In general, Cooper Lapman works in collaboration with its Clients. Cooper Lapman will tailor services to the needs of each Client, all of whose goals, aspirations, risk preferences and resources vary considerably.

Retirement Plan Advisory Services: Plan Sponsors may engage Cooper Lapman to serve as a 3(38) Fiduciary to their Plan and assume investment discretion over the Plan. In such instances, the Plan Sponsor shall authorize this discretion to select and implement the Plan investment options. Services generally include:

- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management
- Performance Reporting
- Ongoing Investment Recommendations and Assistance

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## **Item 5 – Fees and Compensation**

Cooper Lapman receives a fee for financial planning and investment management services, based on the quarter-end market value of the assets it manages (including cash and equivalent items). All securities held in accounts managed by Cooper Lapman will be independently valued by our third-party portfolio management system Advent Software, Inc. (“Advent”) as reported by the Custodian. Cooper Lapman will not have the authority or responsibility to value portfolio securities.

The basic fee schedule is as follows:

On amounts up to \$5,000,000	0.75% annually
On amounts over \$5,000,000	0.65% annually
Minimum Annual Fee	\$7,500

Thus, a Client with \$1,300,000 would pay \$9,750 (0.75%) in total for our services. A Client with \$7,000,000 under our management would pay \$37,500 (0.75%) on the first \$5 million of assets and \$13,000 (0.65%) on the next \$2 million of assets for a total fee of \$50,500 (0.72%) on the entire portfolio. Investment advisory fees will account for accrued interest of bonds and certificates of deposits held at the Custodian, which will be calculated by Advent at the end of each quarter.

Fees are subject to negotiation. Certain Clients may have fees that differ from the schedule above. Alternative fee arrangements may be permitted when circumstances warrant variations from the basic fee schedule set forth. Cooper Lapman may also perform special projects for Clients at fixed or hourly rates.

The specific manner in which fees are charged is established in a Client’s written advisory agreement with the Advisor. The Client agreement may be terminated by either party upon thirty days’ notice to the other party. Cooper Lapman will generally bill its fees in arrears, in quarterly installments, with each installment based on market values at the end of the

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quarter. Clients may elect to be invoiced directly for fees or may authorize the Custodian to debit fees from the Client's account(s) and pay Cooper Lapman automatically.

At least quarterly, Clients will receive a statement directly from the Custodian, showing all transactions, positions and credits/debits into or from your account(s). In addition, the Advisor will send quarterly reports to you listing account positions and performance relative to appropriate benchmarks, details regarding our fees, along with discussion of the investment environment. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee. Upon termination of any account, any earned, unpaid fees will be due and payable.

Cooper Lapman's fees do not include brokerage commissions, transaction fees, certain charges that may be imposed by custodians, brokers, and other managers, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, and other fees charged by third parties. Mutual funds and exchange-traded funds (ETFs) also charge internal management fees, which are disclosed in a fund's prospectus. These internal management fees are not included in our fees. The Advisor's recommended custodian does not charge securities transaction fees for ETF and equity trades in Client accounts, but typically charges for mutual funds and other types of investments. See Item 12 for brokerage disclosures.

The fees and commissions listed in the paragraph above are exclusive of and in addition to Cooper Lapman's fee, and Cooper Lapman will not receive any portion of these commissions, fees, and costs. In addition, Cooper Lapman does not have or employ any individual who receives (directly or indirectly) any compensation from the sale of securities or investments that are purchased or sold for your account(s). As a result, the Advisor is a "fee-only" investment advisor. The Advisor does not have any conflicts of interest present that relate to any additional (and un-disclosed) compensation from you or your assets that we manage.

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### **Retirement Plan Advisory Services**

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 0.75%, billed in arrears, pursuant to the terms of the agreement. Retirement plan fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees are generally based on the following schedule:

On amounts up to \$5,000,000	0.75% annually
On amounts over \$5,000,000	0.65% annually
Minimum Annual Fee	\$7,500

Cooper Lapman is compensated for its services at the end of the quarter after advisory services are rendered. Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

Either party may request to terminate their services with Cooper Lapman in whole or in part, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

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

Cooper Lapman does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a Client). Our advisory fee compensation is charged only as disclosed above (Item 5).

Cooper Lapman does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.



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## **Item 7 – Types of Clients**

Cooper Lapman provides financial planning and portfolio management services to individuals, high net worth individuals, pension and profit-sharing plans, and trusts and estates. Generally, the Advisor requires a minimum household relationship size of \$1,000,000 or above. The minimum can be waived at the sole discretion of the Advisor.

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

### The Financial Planning Process

#### General Risks

Financial planning and investment management are not exact sciences, and there can be no guarantee that the outcome of plans will turn out as expected. Furthermore, investing in securities involves risk of actual monetary loss that Clients should be prepared to bear.

Stock markets and bond markets fluctuate substantially over time. In addition, as recent global and domestic economic events have indicated, the performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets we manage that may be out of our control. We will do our very best in the management of your assets; however, we cannot guarantee any level of performance or that you will not experience a loss of your account assets.

#### Overview

We strongly believe that good planning--itself--constitutes the most critical task in meeting retirement goals. The Advisor's planning process includes the six steps described below.

First, Cooper Lapman defines the scope of an engagement with a Client. This includes consideration of immediate issues, long-term planning concerns, investment management profile and coordination of services with experts in taxes, estates, insurance and other areas of interest.

Second, Cooper Lapman examines personal and financial goals, needs and priorities. This involves assessing what one might be doing ten, twenty and thirty years in the future, as well

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as the year-by-year details—to the extent we can project them—of income, expenses and savings.

Third, Cooper Lapman analyzes all actual and projected resources, including invested securities and other assets and properties, alongside anticipated needs and goals. Cooper Lapman looks to arrive at an understanding of the “match” between resources and goals.

Fourth, Cooper Lapman asks: To what extent do resources realistically provide for goals? The Advisor attempts to identify and evaluate available options which may include changes in investments, spending and career horizon.

Fifth, Cooper Lapman agrees upon the discipline of a financial plan and a long-term investment policy to make the most of one’s resources and the attainment of objectives.

Finally, the Sixth phase encompasses ongoing implementation and monitoring of the plan.

### Liability Driven Investing

Cooper Lapman works hard to formulate and implement plans that address Client needs with as little risk as possible. Cooper Lapman starts by understanding a Client’s financial goals, year-by-year, and translating those goals into a liability stream, in percentage terms, that must be funded. Cooper Lapman thinks of this liability stream as a “personal inflation factor” that the Advisor targets as the goal of investment management. The risk in this endeavor, of course, is that the Advisor may underestimate one’s spending habits or the rate of inflation in the economy. To combat this risk, the Advisor normally builds into plans a significant financial cushion against adverse results.

Next, using projected asset class returns from Ibbotson Associates Inc., a consulting subsidiary of Morningstar, located in Chicago that is a leading provider of long-term return projections, the Advisor constructs a diversified asset allocation that, Cooper Lapman thinks, will meet the liability stream while minimizing standard deviation or volatility. Here the main risk is that future returns will be unlike the past and the projections, or that early returns in the planning period will negatively surprise. To combat this risk, the Advisor tests hundreds of possible return scenarios for a potential asset allocation, over the planning

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period, to achieve confidence that we can meet our goals even if an unlucky investment scenario unfolds.

When implementing an agreed-upon asset allocation for a Client, Cooper Lapman mainly uses mutual funds and ETFs. Less frequently, we will employ municipal or corporate debt, certificates of deposit or, in rare circumstances, individual common stocks and annuities. It is important to review the general characteristics of these investments.

### Types of Investment Vehicles and Asset Classes Employed—and their Risks

#### Investment Vehicles

Open-ended Mutual Funds make up the majority of investment vehicles that the Advisor employs. An open-ended mutual fund is a pool of assets whose shares are traded between the mutual fund company and investors once each business day at the net asset value (assets divided by shares outstanding). Cooper Lapman values the highly regulated nature of these securities, their diversification, and the ability to have regular liquidity at a net asset value which, we believe, is a fair pricing mechanism.

ETFs are mutual fund shares that are also highly regulated, generally diversified and are traded on exchanges between individual investors like stocks, at any time during the trading day. Their price is determined at any moment by what another investor is willing to pay for the shares, a price which may or may not fairly reflect the value of the assets in the fund. While there is sometimes a benefit in having the ability to trade ETFs during the day, Cooper Lapman employs ETFs mainly when they provide strategies that are not available in open-ended mutual funds or when their fees are lower. Also, we value the opportunity to diversify among investment vehicles when possible. As a long-term investor, we generally do not value highly the frequent trading capabilities present in ETFs.

On rare occasions, we will hold individual securities that are not part of a mutual fund or ETF, such as stocks, bonds and certificates of deposit. The advantage of these vehicles, which are traded on exchanges and over the counter, is that they provide direct ownership of a particular asset, allowing the investor to specifically target an exposure. In the case of

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certificates of deposit, an attractive feature is that they are oftentimes insured. The disadvantage of individual securities is that they do not carry built-in diversification like mutual funds and ETFs and, therefore, can be subject to considerable specific risks.

As for annuities, these are “products” that, in general, may provide a combination of tax efficiencies and steady cash flows to retirees under certain circumstances. One might consider annuities to be both an insurance and investment product because of their unique characteristics. Cooper Lapman may from time to time refer a Client to an insurance professional for consultation on annuities, since we are not ourselves licensed to distribute these products. On occasion, however, we may manage mutual funds that are included within an annuity product.

### Investment Strategies

In general, Cooper Lapman employs three basic investment strategies, through the vehicles described above and in proportions dependent upon targeted returns and asset allocations:

1. Long-term ownership of stocks
2. Long-term ownership of bonds
3. Transitional ownership and management of cash

Stocks provide investors with an opportunity for capital appreciation and growth. The stocks of smaller companies tend to have the greatest potential for growth, but also the highest levels of risk or volatility. Larger company stocks have more moderate potential for both return and risk. Stocks have a variety of risks, including specific risk which is related to individual company developments, industry/sector risk which is a function of broader economic factors affecting a company’s business, and market/systematic risk which affects all stocks in a market and is the result of general investor sentiment and growth of the broader economy. In the 21<sup>st</sup> century, we must also consider that there are now quite a few markets in the world, including the developed, developing/emerging and even smaller, less liquid frontier markets, such as those in parts of Africa, all of which have their different risk

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profiles. As one would expect, frontier and emerging markets are more risky and volatile than the developed world.

These risks are managed through diversification among individual stocks and across industries, sectors and world geographies. Generally, Cooper Lapman seeks very broad global diversification in implementing asset allocation. Cooper Lapman employs judgment to diverge from standard benchmark weightings of world geographies, when the Advisor believes it is in the interest of our Clients—basically for the avoidance of perceived international risks. In general, the Advisor does not perform primary investment research, requiring first-hand contact and visits with potential investment targets, but, instead, relies upon secondary sources, mainly printed materials. Cooper Lapman considers fundamental, technical, cyclical and political factors to shade our judgments. Insights are gleaned from the financial press, annual reports, prospectuses, company filings, webinars, conferences and Wall Street publications.

Fixed income securities, or bonds, are generally intended to provide income in an investment portfolio. A bond is a “loan” asset that one holds for a period of time, in return for lending money, and receives interest until the loan is repaid at maturity. The major risks in fixed income securities are credit risk, term structure risk and reinvestment risk. Credit risk arises from the possibility that a borrower will not repay a loan. To address this risk, Cooper Lapman values investment vehicles where the provider performs research to determine the quality of the credit and finds that the interest rate properly remunerates the investor for the risk of default.

Term structure risk results from positioning a bond portfolio across various maturities from 1-2 years all the way out to 30 years. Long maturity bonds are the most risky, because rising interest rates will cause the value of these bonds to diminish. When rates are rising, holders of long-term bonds find the interest rates paid on them lower than what are currently available rates. Thus, the prices of these bonds decline. Reinvestment risk is present when holders of bonds are unable to reinvest the interest from their investment at rates comparable to those available when the bond was originally purchased. As a result, the expected yield upon maturity of the bond diminishes due to negative reinvestment risk.

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To combat term structure and reinvestment risk as well as credit risk, Cooper Lapman again relies upon broad diversification across bond quality ratings and maturities. Cooper Lapman works within both the taxable and the tax-exempt bond markets.

Normally, Cooper Lapman attempts to avoid holding significant amounts of cash in a portfolio except for the purpose of retiree distributions or during the process of initial portfolio investment.

### Passive versus Active Strategies

Whenever possible, Cooper Lapman prefers to use passive, index strategies, rather than active ones. In simple terms, a passive/index strategy is one that owns essentially all the securities in a market or market segment, based on a weighting scheme such as company size, rather than emphasizing what the manager may think are the “best” stocks based on his/her investment approach. Cooper Lapman believes that it is extremely difficult for active portfolio managers to exceed market returns, net of fees, and we are not so arrogant as to believe that we will be the ones capable of consistently finding the outperformers. Cooper Lapman also values the transparency of index funds, where the Advisor know quite clearly what is in the portfolio—and why—rather than active funds, where it is sometimes difficult to tell exactly what the portfolio manager is doing. Perhaps, most important is the fact that passive funds are much less expensive than active funds, and one of the greatest risks to success in investing is the depletion of returns due to excessive fees. The Advisor likes to keep Clients’ “basic fees”—what we think of as the dollars they pay Cooper Lapman and what they pay in expense ratios on mutual funds and ETFs—as low as possible.

While the population of index funds is increasing, there are certain areas of the market where reliable indexes are not available. Also, due to remaining “inefficiencies” in certain marketplaces, such as parts of the bond market, and the micro-cap and emerging/frontier arenas of the equity world, the Advisor will use actively managed funds. In these cases, of course, we give consideration to the resources of the provider and the fees required for the fund.

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Our investments tend to be long-term (held at least a year), and our planning horizons are very long-term, often 30 years. The Advisor does update plans at least annually. Occasionally, the Advisor will make a short-term trade, usually a sale, if the Advisor thinks an investment may be subject to greater than expected pressure.

#### **Item 9 – Disciplinary Information**

**There are no legal, regulatory or disciplinary events involving Cooper Lapman or any of its management persons.** Cooper Lapman values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's name or CRD# 149971.

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

Cooper Lapman is solely in the business of financial planning and investment management. The Advisor does not participate in any other business activities, sell any products or have any material arrangements with related persons in the financial or any other business.

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

As required by regulations, Cooper Lapman has adopted a Code of Ethics (the "Code") for all supervised persons of the Advisor that governs a number of conflicts of interest the Advisor has when providing our advisory services to you. The Code is designed to ensure the Advisor meets its fiduciary obligations to Clients and to drive home a culture of compliance within our firm. An additional benefit of the Code is to detect and prevent violations of securities laws.

Clients or prospective clients may request a copy of the Code by contacting Mark Lapman at 617-557-1741.

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The Code includes, among other things, prohibitions on insider trading and front running of Client accounts (a manager purchasing for himself before his Clients), restrictions on the acceptance and reporting of gifts, and personal securities trading procedures. All supervised persons of the Advisor must acknowledge the terms of the Code annually, or as amended. Furthermore, employees are encouraged to report and self-report any known violations of the Code.

The Advisor anticipates that, under certain circumstances, the Advisor may recommend to investment advisory Clients the purchase or sale of securities in which Advisory Persons trade or have a position of interest. The Code, which all employees are required to follow, is designed to ensure that the personal securities transactions, activities and interests of Cooper Lapman's personnel will not interfere with (i) making decisions in the best interest of advisory Clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Initial, quarterly and annual reports of all trading by employees must be submitted for review to a designated manager.

Because the Code, 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. Therefore, employee trading is continually monitored, under the Code, to reasonably prevent conflicts of interest between Cooper Lapman and its Clients.

From time to time, certain affiliated accounts may trade in the same securities with other Client accounts when consistent with the Advisor's obligation of best execution. In such circumstances, the affiliated and Client accounts share commission costs proportionately and receive securities at a total average price.

Allocation of securities to Client accounts is performed in accordance with our Allocation Policy, which calls for fairness and appropriateness in allocation. In general, such determinations are judged on the basis of varying Client investment objectives, individual risk tolerances, cash flows and availability, and where we are in the implementation of a Client's financial and investment plan.



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Under the Code, certain classes of securities have been designated as “exempt” or “not covered”, based upon a determination that any affiliated trading in these securities would not interfere materially with the best interest of Cooper Lapman’s Clients. An example of an exempt/not covered security would be an open-ended mutual fund (not managed by Cooper Lapman), which the mutual fund company sells to all purchasers just once a day at the net asset value. In addition, the Code requires pre-clearance of certain transactions. For example, employees must obtain prior approval for investment in limited, initial public offerings. The Advisor, itself, will not acquire securities for its Clients in initial public offerings.

It is also policy that the Advisor will not perform any principal or agency cross securities transactions for Client accounts, nor trades between Client accounts.

## **Item 12 – Brokerage Practices**

Cooper Lapman does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/ custodian (herein the "Custodian") to safeguard Client assets and authorize Cooper Lapman to direct trades to the Custodian as agreed upon in the Investment Advisory Agreement. Further, Cooper Lapman does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Cooper Lapman will typically recommend the Custodian to Clients for custody and execution services. Cooper Lapman may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, reputation and/or the location of the Custodian’s offices. Cooper Lapman does not receive research services, other products, or compensation as a result of recommending a particular broker-dealer/custodian that may result in the Client paying higher commissions than those obtainable through other broker-dealers/custodians.

Cooper Lapman primarily recommends Fidelity Clearing & Custody Solutions, a division of Fidelity Investments, Inc. (collectively “Fidelity”), where Cooper Lapman maintains an institutional advisor relationship. Where possible, Fidelity is recommended to serve as the Custodian of Client assets under management, and all trading in those assets is accomplished

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through Fidelity. Other Custodians may also be employed as required, usually depending upon Client preferences and relationships, and trading would be accomplished through each Custodian accordingly, each using its own schedule of commissions.

Once a year, Cooper Lapman requests from the Custodian being used relevant evidence that their commissions and trading costs are competitive and consistent with best execution and best practices.

The Advisor relies upon Fidelity for custody and brokerage when possible, because we believe it provides excellent trading execution due to its ample size and resources. Fidelity also provides exposure to many mutual funds, under its brand and that of other major mutual fund companies, from which Cooper Lapman may choose to meet Client needs.

1. *Soft Dollars* - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with the broker-dealer/custodian in exchange for payments or credits for research and other services. Cooper Lapman does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. As noted above, Cooper Lapman does receive certain benefits from its relationship with Fidelity (Please see Item 14 below.).

2. *Brokerage Referrals* - Cooper Lapman does not receive any compensation from any third party in connection with the recommendation for establishing an account.

3. *Directed Brokerage* - All Clients are serviced on a “directed brokerage basis”, where Cooper Lapman will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s], unless otherwise directed. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor’s own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client’s account[s]). Cooper Lapman will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

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### Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Cooper Lapman will execute its transactions through the Custodian as directed by the Client. Cooper Lapman may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation. This must be done in a way that does not consistently advantage or disadvantage particular Client accounts.

### **Item 13 – Review of Accounts**

Cooper Lapman believes that close communication with Clients and discussion of financial planning objectives and investment positions is a critical part of the Advisor/Client relationship. Account reviews cover performance, suitability and investment activities both strategic and tactical as well as progress in the achievement of planning goals.

Formal reviews are generally completed annually, and we encourage Clients to attend a presentation of the results. Cooper Lapman conducts informal reviews quarterly and when required in the context of a Client goal change and/or asset allocation rebalancing. Reviews are conducted by one of the Senior Manager/Advisory Persons of the Advisor.

Each Client will receive brokerage statements no less than quarterly from the Custodian. These reports include account positions and transactional detail relating to Client account[s]. The values are the market price as of the close of the month in which the statement is being generated. In addition, Cooper Lapman provides each Client with quarterly reports listing account positions and performance relative to appropriate benchmarks, along with discussion of the investment environment.

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## **Item 14 – Client Referrals and Other Compensation**

### **A. Compensation Received by Cooper Lapman**

Cooper Lapman is a fee-only advisory firm, who, in all circumstances, is compensated solely by the Client. Cooper Lapman does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Cooper Lapman may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Cooper Lapman may receive referrals of new Clients from a third-party. Cooper Lapman does not pay nor receive compensation for such referrals.

### **Participation in Institutional Advisor Platform**

As noted above, Cooper Lapman has established an institutional relationship with Fidelity to assist the Advisor in managing Client account[s]. Access to the Fidelity Institutional platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Fidelity. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from the Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services.

Additionally, the Advisor may receive the following benefits: receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

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## B. Client Referrals from Solicitors

Cooper Lapman does not engage paid solicitors for referrals. Cooper Lapman may receive Client referrals from other professionals. Cooper Lapman may, at times, refer Clients to other professionals. However, there is no compensation for these referrals.

### **Item 15 – Custody**

Cooper Lapman does not accept or maintain custody of any Client accounts, except for the authorized deduction of its advisory fees and certain money movement authority described below. Clients must place their assets with a “qualified custodian”. Clients are required to engage the Custodian to retain their funds and securities and direct Cooper Lapman to utilize the Custodian for the Client’s security transactions.

Clients are urged to carefully review statements provided by the Custodian and compare such official custodial records to the account statements that we provide to you. Cooper Lapman statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements in these cases, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

### **Item 16 – Investment Discretion**

Cooper Lapman receives discretionary authority from its Clients, through the investment advisory agreement, at the outset of an advisory relationship, to select the identity and amount of securities to be bought or sold as well as the overall asset allocation. In all cases, such discretion is exercised in a manner consistent with the stated investment objectives for the particular Client account. When selecting securities and determining asset amounts, Cooper Lapman observes the investment policies, limitations and restrictions of the Clients for whom it provides advice. Investment guidelines and restrictions must be provided to

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Cooper Lapman in writing by the Client and are incorporated in the Client's investment advisory agreement.

**Item 17 – Voting Client Securities**

Cooper Lapman does not accept proxy-voting responsibility for any Client. Clients may choose to direct the Custodian to deliver proxy statements to Cooper Lapman, but the Advisor will not take action on these proxies. The Advisor will assist in answering questions relating to proxies upon request, however, the Client retains the sole responsibility for proxy decisions and voting.

**Item 18 – Financial Information**

Cooper Lapman has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of any claim, bankruptcy or other financially related proceeding. Cooper Lapman charges its fees in arrears and therefore has no requirement to provide a balance sheet with this Disclosure Brochure.

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Mark C. Lapman, CFA®

(617-557-1741)

Cooper Lapman Financial, LLC

50 Congress Street, Suite 245, Boston, MA

617-557-1741

August 30, 2021

This Form ADV2B (“Brochure Supplement”) provides information about Mark Lapman that supplements the Cooper Lapman Financial, LLC Disclosure Brochure. Client’s should have received a copy of that Disclosure Brochure. Please contact Mark Lapman if you did not receive Cooper Lapman’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Cooper Lapman Financial, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mark was born in 1950. He completed his undergraduate studies at the University of Maryland in 1972, receiving a BA degree, and he attained an MA in 1974 and a Ph. D. degree in History in 1982 from Harvard University.

Mark started in the financial services industry as a stock analyst in the Portfolio Management Department of John Hancock in 1979. He was a member of the team which started Independence Investments in 1982, served as a security analyst and equity portfolio manager and went on to manage marketing, fixed income and compliance, as well as providing hands-on portfolio management for a number of Clients. Ultimately, he served as Chief Executive Officer and Chairman of the Board and the Investment Committee from 2000, until he left the firm and formed Cooper Lapman Financial, LLC in 2009.

Mark is a CFA® charter holder. The minimum requirements for this designation include several years of experience working in the investment business and completion of three examinations over three years on topics ranging from economics and portfolio management to ethics and best practices. Mark completed the requirements in 1985.

## **Item 3- Disciplinary Information**

Registered investment advisors 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. No information is applicable to this Item.

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

Mr. Lapman serves on the board of directors of Whitehead Institute for Biomedical Research. As a member of this board of directors Mr. Lapman sits on the Compensation Committee and Investment Committee. Whitehead Institute for Biomedical Research is a non-profit organization. Mr. Lapman is not compensated for his role on the board of directors and spends less than 10% per month engaged in this activity.



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**Item 5- Additional Compensation**

Mr. Lapman does not receive any additional form of compensation.

**Item 6 - Supervision**

Cooper Lapman is comprised of two Senior Manager/Advisory Persons, which are owners of the Advisor. As one of the Senior Manager/Advisory Persons, Mimmy Cooper provides supervision and monitoring of Mark Lapman's advisory services through regular discussions and meetings. Mimmy F. Cooper can be reached at 617-557-1742. Mark Lapman also serves as the Chief Compliance Officer of Cooper Lapman.

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Miriam (Mimmy) F. Cooper

(617-557-1742)

Cooper Lapman Financial, LLC

50 Congress Street, Suite 245, Boston, MA

617-557-1741

August 30, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about Mimmy Cooper that supplements the Cooper Lapman Financial, LLC Disclosure Brochure. Client’s should have received a copy of that Disclosure Brochure. Please contact Mark Lapman if you did not receive Cooper Lapman’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Cooper Lapman Financial, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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

Mimmy was born in 1952. She completed her undergraduate studies at Lesley University in 1974, receiving a BS degree, and she attained an MBA degree in Finance from Boston College in 1983.

In 2009, she completed her Series 65 Investment Adviser License Examination, and in 2010 she completed an online certification program in financial planning, spanning roughly 18 months of study, at Boston University's Center for Professional Education.

Mimmy started in the financial services business in 1976 as a computer programmer with John Hancock. She went on to run a business line for Interactive Data Corp. (IDC) before moving to the Boston Company and then PanAgora Asset Management in senior Client Services roles. In 1991 she moved to Independence Investments, where she ran the Client Service Department and ultimately served as Chief Operating Officer and a member of the Board of Directors from 2000, until she left the firm and formed Cooper Lapman Financial, LLC in 2009.

## **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. No information is applicable to this Item.

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

Ms. Cooper serves as a Director on the New England Chapter of the American Technion Society's board of directors. As a member of this board of directors Ms. Cooper is involved with fundraising and education. The American Technion Society is a non-profit organization. Ms. Cooper is not compensated for her role on the board of directors and spends less than 10% per month engaged in this activity.

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**Item 5- Additional Compensation**

No information is applicable to this Item.

**Item 6 - Supervision**

Cooper Lapman is comprised of two Senior Manager/Advisory Persons, which are owners of the Advisor. As one of the Senior Manager/Advisory Persons, Mark Lapman provides supervision and monitoring of Mimmy Cooper's advisory services through regular discussions and meetings. Mark Lapman can be reached at 617-557-1741.

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Lauren M. Ledger, CFP®

(617-557-1743)

Cooper Lapman Financial, LLC

50 Congress Street, Suite 245, Boston, MA

617-557-1741

August 30, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about Lauren Ledger that supplements the Cooper Lapman Financial, LLC Disclosure Brochure. Client’s should have received a copy of that Disclosure Brochure. Please contact Mark Lapman if you did not receive Cooper Lapman’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Cooper Lapman Financial, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

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

Lauren was born in 1976. She completed her undergraduate studies at Washington University in St. Louis in 1999, receiving a BA in Political Science. She attained an MBA in Finance from Boston University in 2005, and she has passed the Series 65 Investment Adviser License Examination.

Lauren started in the financial services business in 2001 as a Client Service Associate with Independence Investments, LLC, at which time she worked with both Mimmy Cooper and Mark Lapman. She experienced a number of roles while at Independence, ultimately serving as a Relationship Management Officer. In 2005, she moved to Shanghai, China where she worked at an education and anti-poverty NGO. Upon returning to the United States, she co-founded a 501c3 non-profit organization that ensures that children who receive Federal free and reduced price lunch benefits, still have enough to eat when school isn't in session. In 2016, she was awarded a Massachusetts Unsung Heroine Award for her work in the community.

Lauren is a CFP® professional. The minimum requirements for this designation include several years of experience working as a financial planner and completion of an exam on topics including investment, retirement, estate, education, insurance, and tax planning. Lauren completed the requirements in 2020.

## **Item 3- Disciplinary Information**

Registered investment advisors 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. No information is applicable to this Item.

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

Lauren remains a Director of Arlington EATS, the above-mentioned 501c3 organization.

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**Item 5- Additional Compensation**

No information is applicable to this Item.

**Item 6 - Supervision**

Cooper Lapman is managed by two Senior Manager/Advisory Persons, who are owners of the Advisor, Mimmy Cooper and Mark Lapman. Both Mimmy and Mark provide supervision and monitoring of Lauren Ledger's advisory services through regular discussions and meetings. Mimmy or Mark can be reached at 617-557-1741. Mark Lapman also serves as the Chief Compliance Officer of Cooper Lapman.

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Trey Tremblay, CFP®

(413-485-8705)

Cooper Lapman Financial, LLC

50 Congress Street, Suite 245, Boston, MA

617-557-1741

August 30, 2021

This Form ADV 2B (“Brochure Supplement”) provides information about David Trainor Tremblay, known as “Trey Tremblay”, that supplements the Cooper Lapman Financial, LLC Disclosure Brochure. Clients should have received a copy of that Disclosure Brochure. Please contact Mark Lapman if you did not receive Cooper Lapman’s Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Cooper Lapman Financial, LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



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

Trey was born in 1993. Trey is a graduate of Providence College in Providence RI, having received his BS degree in Finance in 2016. Since his graduation, he has worked in the investment advisory business continuously, most recently at Morgan Stanley and RBC Wealth Management, where he gained exposure and real hands-on experience in our business.

Trey is a CFP® professional. The minimum requirements for this designation include several years of professional experience related to the financial planning process and completion of an exam on topics including investment, retirement, estate, education, insurance, tax planning, and ethics. Trey completed the requirements in 2019.

## **Item 3- Disciplinary Information**

Registered investment advisors 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. No information is applicable to this Item.

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

No information is applicable to this item.

## **Item 5- Additional Compensation**

No information is applicable to this Item.

## **Item 6 - Supervision**

Cooper Lapman is managed by two Senior Manager/Advisory Persons, who are owners of the Advisor, Mimmy Cooper and Mark Lapman. Both Mimmy and Mark, as well as Lauren Ledger, provide supervision and monitoring of Trey Tremblay's advisory services through

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regular discussions and meetings. Mimmy or Mark can be reached at 617-557-1741. Mark Lapman also serves as the Chief Compliance Officer of Cooper Lapman.

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### Notice Regarding Privacy and Right to Obtain Disciplinary History and Registration Information

**Cooper Lapman Financial, LLC** is committed to protecting the privacy of our clients. As a result, we have established policies and practices that protect your privacy. **Please read this Notice carefully.**

**Information We Collect.** In the ordinary course of business, we collect and retain information about you and activities involving your accounts in order to administer your affairs. This information, known as non-public personal information, is collected from a number of sources and includes: information we receive from you on applications, contracts, and other forms (such as name, address, social security number, etc.), information about your transactions (such as account balances, transfers, trade activity), and in some cases information from third parties (such as brokerage firms providing separate managed accounts).

**Disclosure of Information to Provide Service for Your Accounts.** We will not sell or rent customer information or lists to non-affiliated third parties for the purposes of marketing their products or services. **We do not share information with non-affiliated companies unless you have given us permission to do so or unless it is necessary to maintain or service your account. If we want to share information about you to a non-affiliated third party, we will ask that you “opt-in” and provide written permission for us to do so.**

In order to provide the services you request during the course of your relationship with us, we may need to disclose the information we collect (as described above) to the following types of third parties:

- ☐ Your advisors and financial service providers, such as your accountants, banks, custodians, insurance agents, legal counsel, and mortgage lenders;
- ☐ Parties involved in particular investments, such as broker-dealers, privately held entities in which you invest (such as limited partnerships and venture-round companies), the principals of such entities, and real estate brokers; and
- ☐ Others, such as designated family members, trustees, and regulatory agencies.

Please rest assured that we do not disclose the information we collect about our clients or former clients to anyone, except as permitted or required by law. We limit the use of your personal information with non-affiliated companies to the performance of the specific service that you have requested. We restrict access to authorized individuals who need to know this information to provide services to you. All of our employees are trained and required to protect the confidentiality of your information. We do not disclose information about present or former customers to anyone, except as permitted or required by law.

If, at any time in the future, it becomes necessary to disclose any of your personal information in a way that is inconsistent with this policy, you will be given advance notice of the proposed change so that you will have the opportunity to “opt in” and give us expressed, written permission to proceed.

**Security of Information.** We maintain physical, electronic, and procedural safeguards that comply with all applicable laws to protect your non-public personal information. This includes the collection, maintenance and disposal of such information.

**Updating Our Records.** You have the right to obtain access to the personal information we have recorded about you. If you identify any inaccuracy in your personal information or you need to make a change to that information, please contact us so that we may promptly update our records.

#### State-specific Regulations

Massachusetts	In response to Massachusetts law, the Client must “opt-in” to share non-public personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client’s execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
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If you have questions concerning this notice or would like additional information regarding privacy policies, please contact us at:

Mail Cooper Lapman Financial, LLC  
50 Congress Street Suite 245  
Boston, MA 02109

Email: mark@cooperlapman.com  
Phone: (617) 557-1741  
Fax: (617) 557-1743

**Rev. August 30, 2021**