

Form ADV Part 2A – Appendix 1  
COZY OX WRAP FEE BROCHURE

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[DRAFT NOTE: Narrative in this form ADV Part 2A has been drafted on an “as-complete basis” (e.g. it assumes that Cozy Ox has been registered with the SEC.)]

This wrap fee program brochure provides information about the qualifications and business practices of Cozy Ox LLC (“Cozy Ox”), a registered investment adviser. Registration does not imply a certain level of skill or training. Registration only indicates that Cozy Ox has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission (“SEC”), as applicable. If you have any questions about the contents of this brochure, please contact us at [support@cozyox.com](mailto:support@cozyox.com) or via our website at <https://cozyox.com>. The information in this brochure has not been approved or verified by the SEC or by any state securities authority. Additional information about Cozy Ox is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Item 2: Summary of Material Changes

This is a new filing – other than annual amendment

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#### Item 4: Advisory Business

##### GENERAL INFORMATION

Cozy Ox offers the Cozy Ox Wrap Fee Program to prospective clients. Cozy Ox, a limited liability company organized under Colorado law, is an SEC-registered investment adviser that maintains its principal office at 3625 Regal PI #7 Los Angeles, CA 90068. Cozy Ox is a sponsor of the Cozy Ox Wrap Fee Program. If you have questions regarding the material contained herein, please contact Cozy Ox at support@CozyOx.com.

Cozy Ox LLC was formed in April 2021. Cozy Ox's principal owners are Manthan Bhatt and Austin Lindsey.

##### PROGRAM DESCRIPTION AND INVESTMENT STRATEGY

Cozy Ox exclusively offers investment advisory services over the internet. This Wrap Fee Brochure is meant to help you understand the nature of the advisory services offered by Cozy Ox, whether the advisory services offered by Cozy Ox are right for you, and the potential conflicts of interest associated with your participation in the Cozy Ox Wrap Fee Program. You should review it carefully.

Cozy Ox offers investment advice to clients and manages assets through the Cozy Ox Wrap Fee Program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Cozy Ox charges clients (defined below) a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by Alpaca Securities, LLC, a third party broker-dealer. Please see Item 6 for additional information on brokerage considerations.

Cozy Ox's Wrap Fee Program offers services whereby individuals receive investment advisory services from Cozy Ox (a "Retail Client"). Retail Clients are referred to in this brochure as "clients." Cozy Ox's Wrap Fee Program is not designed to provide clients with a comprehensive financial plan and instead is built to advise clients to select a portfolio that meets their investment preferences and objectives, based on information provided to Cozy Ox by the client. Cozy Ox's recommendations are highly dependent on receiving accurate information from clients. If clients provide Cozy Ox with inaccurate information or fail to update promptly the information provided to Cozy Ox when it changes, the quality and applicability of Cozy Ox's recommendations could be materially impacted. In addition, there may be other information about a client's personal financial situation that is not elicited through Cozy Ox's website that could inform Cozy Ox's advice if it were provided to Cozy Ox. Clients should consider this limitation on Cozy Ox's service, which is a function of Cozy Ox primarily providing an automated service. Before depositing funds with Cozy Ox, or in any investment account, potential clients should consider paying off high-interest debt. Potential clients should also consider the options that are available to them through workplace savings plans provided by their employers.

## Item 5: Fees, and Compensation

New clients pay an annualized wrap fee of 0.25% of their account balance for their receipt of advisory services from Cozy Ox. Cozy Ox may elect to offer different fees for new clients or other promotions from time to time.

### Client Fee Considerations

Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. Cozy Ox will automatically debit the prorated amounts of the fees from the assets in a client's account on a monthly basis in as incurred.

### OTHER COMPENSATION TO COZY OX

Cozy Ox enables payments for goods and services to be made by clients funded by their account balance with Cozy Ox (the "GrowCard"). Cozy Ox may earn compensation, including, but not limited to, merchant fees for the provision of GrowCard services.

### ADDITIONAL COMPENSATION TO THIRD-PARTIES

All fees paid to Cozy Ox for investment advisory services are separate and distinct from the fees and expenses charged by the Funds to their shareholders. These fees and expenses are described in each Fund's prospectus, which are communicated to clients via email. These fees are generally composed of a management fee and other Fund expenses. Cozy Ox does not earn or receive a portion of such fees.

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

Not applicable.

#### Item 7: Types of Clients

Cozy Ox's clients are individuals and other legal entities (subject to Cozy Ox's approval) who are U.S. residents. There is no minimum account size to maintain an account with Cozy Ox.

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

### OVERVIEW

Cozy Ox directly manages the portfolios of clients pursuant to each client's Advisory Agreement. Clients should carefully consider Cozy Ox's services before determining whether to engage Cozy Ox. To use Cozy Ox's services, clients inform Cozy Ox of a client's financial goals and personal information through Cozy Ox's online applications. Based on this information, Cozy Ox's algorithm will recommend clients a portfolio comprised of exchange traded funds and/or cash (collectively, "Assets"). Each portfolio is associated with a target allocation (the "Allocation") of investment types and/or asset classes. Cozy Ox may also provide access to investment planning tools.

Cozy Ox reserves the right to change the specific Assets that comprise a particular Allocation without notice to clients, as determined in good faith for the benefit of Cozy Ox's clients, and clients cannot exclude specific Assets from inclusion.

### INVESTMENT PORTFOLIO STRATEGIES

Cozy Ox currently offers certain investment portfolio strategies to clients, subject to limitations on availability as described below. Cozy Ox's core portfolio, referred to as the Cozy Ox Fund strategy, offers a set of globally diversified stock and bond allocations comprised of low-cost, liquid, index-tracking ETFs and/or cash from diverse providers. Cozy Ox's ESG portfolio reduces exposure to certain securities of companies that do not meet certain environmental, social, and governance ("ESG") criteria, relative to the core portfolio, as determined by the Fund administrator. Specifically, a third party fund administrator, such as Vanguard, makes determinations regarding the constituent investee companies that comprise that fund administrator's ESG ETF.

Cozy Ox makes individualized recommendations to clients based on interactive, automated chat functionality accessible via the internet on a personal computer or mobile device. Clients are recommended a portfolio based on their provided responses. Clients are able to select alternative, pre-set, funds if Clients determine that another fund better suits their investment preferences and objectives. Cozy Ox provides clients considering particular portfolio strategies, and allocations associated with them, information, disclosures, and projections to facilitate their decisions. If clients provide Cozy Ox with inaccurate information or fail to update promptly the information provided to Cozy Ox when it changes, the quality and applicability of Cozy Ox's recommendations could be materially impacted. In addition, there may be other information about a client's personal financial situation that is not elicited through Cozy Ox's website that could inform Cozy Ox's advice if it were provided to Cozy Ox. Clients should consider this limitation on Cozy Ox's service, which is a function of Cozy Ox primarily providing an automated service. Investing in securities involves risk of loss that clients should be prepared to bear. You can learn more about Cozy Ox's investment advice and methodologies on Cozy Ox's website.

Cozy Ox implements its advisory services by investing in ETFs and/or cash. For information regarding the structure, fees, and risks associated with investing in ETFs, see the SEC's Investor Bulletin on ETFs: <https://www.sec.gov/servlet/sec/investor/alerts/etfs.pdf>.

### ALLOCATION ADVICE



Each Allocation corresponds to a specific set of asset classes and distribution of Assets among those asset classes. Clients are free to accept any Cozy Ox-recommended Allocation or choose their own Allocation based on their own preferences or risk tolerance. Cozy Ox will manage a client's account according to the Allocation recommended to the client, or, once a recommendation is made, that the client sets and the type of goal the client selects. For some financial goals and portfolios, Cozy Ox's recommendations to clients will shift over time, with the recommended Allocation gradually shifting as the term of the goal approaches (i.e., a "glide path"). Cozy Ox may offer a feature that automatically adjusts clients' Allocations to conform to the glide path. For customers who elect not to enable this feature, Cozy Ox will not automatically adjust the applicable Allocations based on the passage of time.

When clients deposit to or withdraw money from their Cozy Ox account, they are requesting that Cozy Ox purchase or sell available Funds within their account in amounts that ratably reflect their desired Allocation for an investing goal. Similarly, when clients adjust a client's Allocation, Cozy Ox will buy and sell Funds to approach the desired Allocation.

#### PORTFOLIO REBALANCING AND DIVIDEND REINVESTMENT

Cozy Ox rebalances client portfolios so that in the face of fluctuating market prices each client's portfolio remains controlled to within a narrow range of the Allocation. Cozy Ox typically rebalances a client's account when a portfolio is identified as having drifted by 3% or more and cash flows are not sufficient to enable Cozy Ox to reduce such drift. To participate in Cozy Ox's offerings, clients agree to have their dividends automatically reinvested in accordance with their Allocation. If funds are deposited into a client's account as part of a promotion or program, clients agree to have such funds automatically invested in accordance with their Allocation.

#### USE OF ALGORITHMS

Cozy Ox uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Cozy Ox's investment advisory personnel. When clients sign up for a Cozy Ox account, an algorithm, developed by Cozy Ox's investment advisory personnel, determines Cozy Ox's recommended Allocation based on inputs from the client. Algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automatic rebalancing.

When clients make deposits or withdrawals from their accounts, an algorithm determines the specific securities to trade based on a client's Allocation and other directions that they have provided to Cozy Ox. Further details on this service, including the operation of the underlying algorithms, are available on Cozy Ox's website. These algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Cozy Ox periodically modifies these algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Cozy Ox conducts automated and manual testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, Clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms. The algorithms described above will generate recommendations only from information that is input into the algorithm. Although Cozy Ox collects a variety of information from clients, individualized information

about every aspect of a client's personal financial situation is not elicited through Cozy Ox's website, and therefore, not considered by Cozy Ox's algorithms. Clients should be aware of this limitation when considering Cozy Ox's service. Additional information regarding relevant considerations for clients considering an automated digital investment advisory program is contained in the Investor Bulletin from the Securities and Exchange Commission available at [https://www.sec.gov/oiea/investor-alerts-bulletins/ib\\_robo-advisers.html](https://www.sec.gov/oiea/investor-alerts-bulletins/ib_robo-advisers.html).

### INVESTMENT TOOLS

In addition, Cozy Ox's online applications provide tools to help clients project expected returns, plan for retirement, select account types, understand their risks, access information related to transactions, and review their account's prior performance. As with Cozy Ox's services more generally, these tools are not designed to provide clients with a comprehensive financial plan and are subject to the limitations described in this brochure. Cozy Ox provides clients the opportunity to sync external accounts to their Cozy Ox account via Cozy Ox's online interface. Cozy Ox will not base its recommendations on synced external accounts except as specifically disclosed in the interface.

Clients should be aware that, when Cozy Ox makes changes to its online applications, not all clients see such changes at the same time. Clients should also be aware that there will typically be different services and tools available to them depending on the means by which they are interacting with Cozy Ox over the internet. For example, the services available on a mobile phone (or a particular mobile phone operating system) will be different than the services and tools available via a web-based interface.

### TRADE EXECUTION, ACCOUNT MAINTENANCE, AND ASSET CUSTODY

In order to open a Wrap Fee Program account with Cozy Ox, clients must establish a brokerage relationship with Alpaca Securities, third party broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. By entering into an Advisory Agreement with Cozy Ox, clients authorize and direct Cozy Ox to place all trades in clients' accounts through Alpaca Securities. As such, Alpaca Securities will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees charged to the client. Alpaca Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Cozy Ox. Alpaca's procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Alpaca Securities as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer. Clients should understand the Cozy Ox Wrap Fee Program is a discretionary investment advisory program and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Cozy Ox clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Cozy Ox places orders to buy and/or sell securities with Alpaca Securities consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Cozy Ox's service. Cozy Ox trades in client accounts for any number of reasons, including in response to client actions such as asset Allocation changes, deposits, withdrawals, or spend on a client's GrowCard. A GrowCard is a debit card issued by a

third party with a spending limit equal to or less than the client's Cozy Ox account value. The client's brokerage account is held by a third-party broker and custodian. Upon a client's use of the GrowCard to purchase goods or services wherever such cards are accepted for payment, the issuer of the card will authorize the payment, subject to the aforementioned spending limit. For the avoidance of doubt, a purchase attempt with an amount greater than the spending limit or with insufficient funds, will be declined. No margin account is associated with a GrowCard. As soon as possible, a sale transaction or transactions will occur in the client's Cozy Ox account in an amount equal to the purchase price of the aforementioned goods or services. The proceeds from the sale transaction or transactions will then be sent from the broker and custodian to the card issuer, to make the card issuer whole in connection with the client's purchase that the issuer authorized. Cozy Ox will not have custody of client funds at any point during this process, as the funds will be sent directly from the broker and custodian to the card issuing third party. Cozy Ox also trades in order to rebalance client accounts, to change investment options, or otherwise to further the investment objectives that clients specify via Cozy Ox's website. Subject to Cozy Ox's trading policies, described in this section, Cozy Ox generally trades on the same business day. However, transactions will be subject to processing delays in certain circumstances. For example, orders initiated on non-business days and after markets close generally will not transact until the next business day. Cozy Ox maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any market session to avoid periods of market instability, which are common during this time. Cozy Ox generally stops placing orders arising from Allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Cozy Ox continues placing orders associated with deposit and withdrawal requests until market close. Cozy Ox maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements. This time period, during which markets often exhibit instability, is typically fifteen to thirty minutes before and after such announcements. Cozy Ox also reserves the right to postpone trades in order to modulate its overall trading volume on a particular business day. Further, account deposits are automatically subject to a processing period that could be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete. Cozy Ox places aggregated orders involving multiple Cozy Ox accounts trading in the same securities. In conducting these transactions, no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. Cozy Ox does not charge separate fees for any trade execution or custody service provided to clients provided to them by a third party.

#### OTHER INFORMATION ABOUT COZY OX'S PORTFOLIO MANAGEMENT

Cozy Ox manages all client assets on a discretionary basis.

#### RISK OF LOSS

Risk of loss is inherent to all investing, including investments managed by Cozy Ox. Portfolios recommended by Cozy Ox are comprised of ETFs and/or cash. ETFs are comprised of portfolios of underlying assets, including stocks and bonds. Investing in stocks and bonds is risky, and significant losses can be incurred when investing in such assets. Cozy Ox can make no guarantee of the ultimate success of our recommendations. Clients should understand the risks associated with investing before investment decisions are made. Losses, including loss of principal, are possible.

Item 9: Disciplinary information

Cozy Ox and its professionals have not been subject to any material disciplinary events nor are either Cozy Ox or its professionals party to any legal events that are material to client evaluation of our advisory business.

Item 10: Other Financial Industry Activities and Affiliations

Not Applicable.

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

Cozy Ox maintains a code of ethics that requires all officers and employees to conduct themselves with the highest standards of honest conduct and business ethics in all aspects of their activities concerning Cozy Ox and Cozy Ox clients. A copy of Cozy Ox's Code of Ethics is available to clients and prospective clients upon request.

Cozy Ox or individuals associated with Cozy Ox are permitted to buy or sell securities identical to or different than those recommended to clients for their personal accounts. Individuals associated with Cozy Ox are also Cozy Ox clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. In such instances, Cozy Ox or its related persons may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Cozy Ox generally recommends highly liquid index funds to its clients and because client activity in such funds is unlikely to materially impact their price. It is the express policy of Cozy Ox that no person employed by Cozy Ox may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

## Item 12: Brokerage practices

In order to open a Wrap Fee Program account with Cozy Ox, clients must establish a brokerage relationship with Alpaca Securities, third party broker-dealer registered with the SEC and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. By entering into an Advisory Agreement with Cozy Ox, clients authorize and direct Cozy Ox to place all trades in clients' accounts through Alpaca Securities. As such, Alpaca Securities will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees charged to the client. Alpaca Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Cozy Ox. Alpaca's procedures are designed to make every attempt to obtain the best execution possible, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Alpaca Securities as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer. Clients should understand the Cozy Ox Wrap Fee Program is a discretionary investment advisory program and not a self-directed brokerage service. Unlike self-directed brokerage accounts, Cozy Ox clients do not enter individual buy and sell orders for specific securities to be executed at particular times. Rather, Cozy Ox places orders to buy and/or sell securities with Alpaca Securities consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select which securities to buy and sell and when to place orders for the execution of securities. If you want to control the specific time during the day that securities are bought and sold in your account (e.g., you want the ability to "time the market"), you should not use Cozy Ox's service. Cozy Ox trades in client accounts for any number of reasons, including in response to client actions such as asset Allocation changes, deposits, withdrawals, or spend on a client's GrowCard.

### Item 13: Review of accounts

Cozy Ox's investment tools are designed to provide clients with continuous access to account information through Cozy Ox's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Cozy Ox with information about their accounts as well as links to account statements.

As described above in Item 6, Cozy Ox's algorithms continuously review clients' accounts to confirm their portfolios are within a set range of their Allocation. If a client's portfolio deviates from this range, Cozy Ox will rebalance such portfolio back to its target Allocation in certain circumstances. Furthermore, for certain goals, Cozy Ox monitors accounts to determine whether a client is on or off track to meet a particular goal or whether, in Cozy Ox's judgment, client's recommended or, once a recommendation is received, selected Allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface. Clients should be aware that their individual accounts are not actively monitored directly by investment advisory personnel. Clients are directed on at least a quarterly basis to update their information via the online interface.



#### Item 14: Client Referrals and Other Compensation

Cozy Ox may offer compensation to current clients, affiliate marketers, solicitors, and other strategic partners who recommend Cozy Ox and refer new clients. The compensation received by a solicitor for referring a client will may vary based on that client's initial deposit and may be subject to certain terms, such as maintaining a balance above a threshold.

Cozy Ox supervises the referral activities of current customers, affiliate marketers (including "bloggers"), solicitors, and other strategic partners. Clients are not charged any fee nor do they incur any additional costs for being referred to Cozy Ox by a current client, affiliate marketer, solicitor, or other strategic partner.

#### Item 15: Custody

Cozy Ox never has custody of client funds. The client's brokerage account is held by a third-party broker and custodian. Upon a clients' use of the GrowCard to purchase goods or services wherever such cards are accepted for payment, the issuer of the card will authorize the payment. As soon as possible, a sale transaction or transactions will occur in the clients' Cozy Ox account in an amount equal to the purchase price of the aforementioned goods or services. The proceeds from the sale transaction or transactions will then be sent from the broker and custodian to the card issuer, to make the card issuer whole in connection with the client's purchase that the issuer authorized. Cozy Ox will not have custody of client funds at any point during this process, as the funds will be sent directly from the broker and custodian to the card issuing third party. Cozy Ox also trades in order to rebalance client accounts, to change investment options, or otherwise to further the investment objectives that clients specify via Cozy Ox's website.

#### Item 16 Investment Discretion

Cozy Ox has discretionary authority to manage securities accounts on behalf of clients, pursuant to our client agreement. The client agreement is executed via an online interface prior to account opening.

Item 17: Voting Client Securities

Not applicable.

Item 18: Financial Information

Not applicable.

Item 19: Requirements for State-Registered Advisers

Not applicable.