

Cook Street Consulting, Inc.

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Cook Street Consulting, Inc. (“Cook Street”). If you have any questions about the contents of this brochure, please contact us at 800.318.7770. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Any reference to Cook Street as a “registered investment adviser” or as being “registered,” does not imply a certain level of skill or training.

Additional information about Cook Street is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

There are no material changes since the last amended brochure. As there may be other non-material changes, Cook Street encourages you to review this entire brochure.

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Advisory Business

Cook Street is an SEC-registered investment advisor incorporated in the State of Colorado and headquartered in Greenwood Village, Colorado. Cook Street was established in 1999 and is an indirect wholly owned subsidiary of Morgan Stanley providing customized fiduciary and investment consulting services to retirement plan sponsors, corporate accounts, foundations, and endowments.

As of December 31, 2022, Cook Street consults to approximately \$74.95 billion in assets, \$69.60 billion on a non-discretionary basis, \$5.35 billion on a discretionary basis and \$17.67 million for which Cook Street performs relationship management services and an affiliate provides investment advisory services.

Cook Street's services include but are not limited to the following:

- Continuous and regular monitoring of investments
- Investment manager selection, due diligence, searches & monitoring
- Investment policy statement creation or review
- Vendor searches
- Expense analysis and review
- Asset allocation analysis and modeling

- Employer stock reporting and monitoring
- Participant education
- Analysis of investment plan and objectives
- Fiduciary support services
- Performance monitoring

The types of investments Cook Street provides advice to clients on include, but are not limited to:

- Mutual fund shares
- Collective trusts
- Separately managed accounts

Cook Street's services are tailored to the individual needs of clients and clients may impose restrictions on investing in certain types of securities.

Fees and Compensation

Cook Street provides certain services and information to clients independent of providers such as the custodian, investment manager or plan administrator.

The fees for the services outlined in the above section will vary depending on a variety of factors. These factors may include, but are not limited to, the size and complexity of the plan/client, time allocation, location, and any additional services the client contracts Cook Street to perform. Given these factors, fees may differ between clients for similar services. Every client receives an individualized contract outlining their retainer fee prior to inception of our services.

Our fees are negotiable.

Fees are generally billed to clients by invoice. Most clients are billed a flat annual fee payable quarterly in advance; however, a small minority pay an asset-based fee. Clients may pay a separate hourly or flat fee for participant education services. If the account is terminated, the client is returned the pro-rata amount of the prepaid fee, calculated on a daily basis. Generally, a client or Cook Street may terminate the investment advisory agreement at any time with thirty (30) days prior written notice. In some cases, if a client terminates the agreement prior to the first four (4) quarterly payments having been paid, Cook Street may charge a pro-rated fee to cover any services performed, including but not limited to any costs related to such services, through the termination date. Cook Street will provide detailed accounting of this fee to the client. Cook Street's consulting fee does not include fees charged by the custodians, investment managers, or other service providers. Additionally, it does not include any transaction costs.

Any project-based services will be quoted on a case-by-case basis. Such fees will be fully disclosed to the client prior to being hired for that project. Some clients reimburse Cook Street for travel for our employees to provide education services. If a client will be responsible for reimbursing expenses, this will be disclosed in the contract.

In addition to fees paid to Cook Street, clients may also be charged fees by their chosen broker-dealer, custodian, etc. These fees may include, but are not limited to, account termination fees,

distribution fees, mutual fund fees, etc.

Performance Based Fees and Side-by-Side Management

Cook Street does not charge any performance fees or engage in side-by-side management.

Types of Clients

Cook Street primarily provides customized fiduciary and investment consulting services to retirement plan sponsors, corporate accounts, foundations, and endowments. Cook Street does not have a minimum account size.

Methods of Analysis, Investment Strategies and Risk of Loss

Cook Street's Investment Committee (the "Investment Committee"), which consists of consultants and research professionals, work together to conduct qualitative and quantitative analysis on all managers recommended for client portfolios or plans. This analysis is conducted for the managers of mutual funds, co-mingled trusts, separately managed accounts, exchange-traded funds, hedge funds, and private equity funds in asset classes, including, but not limited to, fixed income, equities, and alternatives. For these managers, the analysis includes, but is not limited to, a review of:

- Regulatory oversight
- Correlation to style or peer group
- Historical absolute, relative and risk-adjusted performance
- Track record & tenure
- Assets under management
- Holdings & style consistency
- Expense ratios/fees and structure
- ESG criteria

This research and monitoring is performed quarterly and due diligence is performed largely via conference calls and to a lesser degree in-person meetings. These evaluations lead directly to our formal recommendations regarding actions to be taken.

Given that our clients consist of retirement plan sponsors, corporate accounts, foundations, and endowments whose general investment strategy includes a long-term horizon, Cook Street primarily analyzes the investment managers in the context of a relatively long-term investment relationship.

Investing in securities involves risk of loss and clients should be prepared to bear that risk of loss.

The following is not meant to be a complete description of risks.

- Market Risk: The price of any security, including exchange-traded funds ("ETFs"), equities, bonds or mutual funds may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's

particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

- Liquidity Risk: Liquidity is the ability to readily convert an investment, including ETFs, into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to bonds.
- Call Risk: Bonds that are callable carry an additional risk because they may be called prior to maturity depending on current interest rates thereby increasing the likelihood that reinvestment risk may be realized.
- Credit Risk: The price of a bond depends on the issuer's credit rating, or perceived ability to pay its debt obligations. Consequently, increases in an issuer's credit risk, may negatively impact the value of a bond investment.
- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Speculation Risk: The commodities markets are populated by traders whose primary interest is in making short-term profits by speculating whether the price of a security will go up or go down. The speculative actions of these traders may increase market volatility that could drive down the prices of commodities.
- Geopolitical Risk: The world's natural resources are located in various continents and the jurisdiction over those commodities lies with sovereign governments, international companies, and many other entities. Disagreements over licensing agreements, tax structures, environmental concerns, employment of indigenous workers, and access to technology could negatively impact the price of commodities. Additionally, international disagreements over the control of natural resources could negatively impact the price of commodities.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States.

- Force Majeure Risk: This is the risk that there may be an act of God, terrorist act, global health pandemic, failure of utilities or other similar circumstance not within the reasonable control of Cook Street that may have an unknown and potentially catastrophic effect on the global markets. Cook Street has a business continuity plan to mitigate the effects of a force majeure risk, however, these events may still affect Cook Street, our clients, the financial markets, and investments.
- Leverage Risk: Although Cook Street does not employ leverage in the implementation of its investment strategies, some ETPs and CEFs employ leverage. Leverage increases returns to investors if the investment strategy earns a greater return on leveraged investments than the strategy's cost of such leverage. However, the use of leverage exposes investors to additional levels of risk and loss that could be substantial.
- ETFs: ETFs are typically investment companies that are legally classified as open-end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies and the market price for a share of an ETF may fluctuate from the value of its underlying securities. Consequently, ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread", which generally varies based on the ETF's trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940, some ETFs, in particular those that invest in commodities, are not registered as an investment company. When a model portfolio invests in ETFs and other investment companies, it will indirectly bear its proportionate share of any fees and expenses payable directly by the underlying ETFs or other investment company. Therefore, the client account will incur higher expenses. In addition, ETFs are also subject to the following risks (i) an active trading market for an ETF's shares may not develop or be maintained; (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally; or (iii) the ETFs may fail to achieve close correlation with the index that it tracks due to a variety of factors, such as rounding of prices and changes to the index and/or regulatory policies, resulting in the deviating of the ETFs returns from that of the index. Not all ETFs carry the same amount of risk (e.g., leveraged ETFs and Inverse ETFs), and certain ETFs are less liquid than others.
- Risks Relating to Mutual Funds and ETFs that Pursue Complex or Alternative Investment Strategies or Returns. Mutual funds and ETFs utilize non-traditional or complex investment strategies and/or derivatives for both hedging and more speculative purposes, which can increase volatility and the risk of investment loss. Certain of these funds are sometimes referred to as "liquid alternatives." These funds often present higher costs and expenses, with certain of these funds charging fees that fluctuate with their performance. Please refer to the mutual fund or ETF's prospectus for additional information on expenses and descriptions of the specific non-traditional and complex strategies utilized by the fund.

While mutual funds and ETFs may at times utilize non-traditional investment options and strategies, they have different characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds and ETFs may materially vary from those of privately offered alternative investments pursuing similar investment objectives. They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Non-traditional investment options and strategies are often employed by a portfolio manager to further a mutual fund's or ETF's investment objective and to help offset market risks.

However, these features may be complex, making it more difficult to understand the mutual fund's or ETF's essential characteristics and risks, and how it will perform in different market environments and over various periods of time. They may also expose the mutual fund or ETF to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied by the use of borrowing or "leverage".

- ESG Investing: ESG (Environmental, Social, and Governance) investing seeks to align client's investment interests with a sustainable set of standards to screen potential investments. Environmental criteria consider how a company performs as a steward of nature. Social criteria examine how companies manage relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls, and shareholder rights. One of the largest issues with ESG investing is getting reliable and accurate information to evaluate ESG criteria for companies. Also, while companies that meet ESG criteria are generally believed to be more ethical and have high environmental standards, the trade-off is that these companies may have lower profits anticipated in the short term with the potential for better profits over the life of the company due to the ethical choices, however, there is a risk that even companies believed to have met ESG criteria could be subject to events that would reduce their income and reputation and open the company up to lawsuits and regulatory inquiries. Not all companies considered ESG companies meet ESG criteria in all areas. In addition, there is a risk that a company is accidentally included with ESG companies in ETF and mutual fund investments, but they do not actually meet the ESG criteria. In addition, with the increase in popularity of ESG investing in the past few years, there is also the potential that ETFs or mutual funds that focus on ESG investing may trade at a premium.

Disciplinary Information

Cook Street and its employees have never been involved in any legal or disciplinary events that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Cook Street is an indirect wholly owned subsidiary of Morgan Stanley and is part of Morgan Stanley Wealth Management. Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956 whose shares are publicly held and traded on the NYSE.

Morgan Stanley is a global firm engaging, through its various subsidiaries, in a wide range of financial services including:

- securities underwriting, distribution, trading, merger, acquisition, restructuring, real estate, project finance and other corporate finance advisory activities
- merchant banking and other principal investment activities
- brokerage and research services
- asset management
- trading of foreign exchange, commodities and structured financial products and
- global custody, securities clearance services, and securities lending.

As well as being a registered investment adviser, Morgan Stanley Wealth Management is registered as a broker-dealer.

Cook Street has related persons that are registered investment advisers (including, without limitation, Morgan Stanley Investment Management, Inc., Eaton Vance, Boston Management and Research, Calvert Research and Management, Atlanta Capital Management Company and Parametric Portfolio Associates), which serve in various advisory, management, and administrative capacities to open-end and closed-end investment companies and other portfolios (some of which are listed on the NYSE).

Cook Street does not recommend affiliated funds. Clients who have chosen a non-discretionary relationship, may from time to time chose to invest in affiliated funds. In those situations, Cook Street will disclose the affiliate relationship and will not bill its advisory fee for assets invested in those products.

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

In accordance with SEC Rule 204A-1, Cook Street has adopted the Code of Ethics (the “Code”) and it is applicable to all employees. A copy of Cook Street’s Code is available upon request using the contact information on the cover page.

Among other things, the Code requires Cook Street and its employees to act in a clients’ best interest, abide by all applicable federal and state regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Also, for any client that is a publicly traded company, Cook Street will place the client’s securities on its “RIA Restricted List”. Employees cannot engage in any personal securities transactions for any stock that is included on the RIA Restricted List. Cook Street’s restrictions on personal securities trading apply to all employees, as well as employees’ family members living in the same household for securities listed on the RIA Restricted List.

Employees can trade in the same securities as our clients; however, Cook Street primarily recommends mutual funds, separate accounts, and collective investment trusts to clients. This practice reduces conflicts of interest regarding employees’ personal trading transactions.

Brokerage Practices

Selection of a broker-dealer is at the clients' discretion. Cook Street does not select or recommend brokers. Not all advisers require clients to direct brokerage. If a client chooses to direct brokerage to one broker-dealer, Cook Street may be unable to obtain the most favorable execution of client transactions. Cook Street does not aggregate orders. Cook Street does not receive client referrals from any broker-dealers or custodians.

Cook Street's policy is to execute transactions for clients in such a manner that the client's total costs or proceeds in each transaction are the most favorable under the circumstances. Best execution, however, is not purely a function of price and cost, but represents the best qualitative execution under the circumstances. In assessing whether this standard is met, we consider the full range and quality of the custodian's services, and other factors including, among other things, the value of research provided, the execution capability, the commission rates charged, the financial soundness and responsiveness.

When a client selects the record-keeper and/or custodian, then their choice might affect Cook Street's ability to obtain best execution for the client.

Cook Street does not participate in any soft dollar arrangements.

From time to time, Cook Street may utilize research related tools provided by fund managers to investment advisors free of charge. However, access to such tools is not predicated on the condition Cook Street recommend a portion of or all of the managers funds.

Review of Accounts

Reviews of accounts takes place (i) quarterly, (ii) annually, and/or (iii) at the request of the client. The frequency of these reviews is largely dependent on a client's preference. These reviews are typically performed in person or via video and/or conference call by one or more of Cook Street's senior investment and consulting team members.

These reviews cover topics including, but not limited to:

- Market overview
- Plan overview
- Investment manager due diligence such as
 - Correlation to style or peer group
 - Historical absolute, relative and risk-adjusted performance
 - Track record & tenure
 - Assets under management
 - Holdings & style consistency
 - Expense ratios/fees and structure
 - Any other factors considered relevant.

Clients and the participants in the clients' plans receive account statements directly from their chosen custodian on at least a quarterly basis. Cook Street encourages its clients to review these

statements and contact their custodian should they have any questions. Cook Street does not have custody of any client assets, and as such, does not prepare custodial statements.

Cook Street does prepare written quarterly Investment Management Reports for retirement plan sponsors, corporate accounts, foundations, and endowments. These should also be reviewed and any questions should be directed to Cook Street.

Client Referrals and Other Compensation

Cook Street retains the right to compensate other individuals for client referrals. Such arrangements generally consist of a negotiable, one-time fee paid for introduction to and assistance in winning a Request for Proposal (“RFP”) process to obtain a client. Any solicitation arrangement in which Cook Street participates will be done so in accordance with Rule 206(4)-1 of the Investment Advisers Act of 1940, as amended. Any compensation paid for client referrals will not be passed along to the client.

Cook Street receives compensation for referring clients to affiliates, including, but not limited to, Morgan Stanley Wealth Management.

Custody

Cook Street does not maintain custody of any client accounts. Ultimately, clients choose their custodian independently.

Account custodians send statements directly to the account owners on at least a quarterly basis. Clients should carefully review these statements and contact their custodian with any questions.

Investment Discretion

Cook Street generally acts in a non-discretionary role under Section 3(21)A of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

Under certain client agreements, Cook Street acts as an investment manager/discretionary fiduciary within the meaning of Section 3(38) of ERISA. Cook Street’s appointment as an investment manager extends only to the responsibility of selecting, monitoring, and replacing investments or investment options.

Whether Cook Street acts in a non-discretionary or discretionary role, Cook Street’s clients may impose restrictions on investing in certain types of securities.

Voting Client Securities

Cook Street generally acts in a non-discretionary role under Section 3(21)A of ERISA. In these engagements Cook Street does not vote proxies. Clients receive proxies directly from their custodian or record keepers. Clients may contact Cook Street with questions regarding a proxy using the contact information listed on the cover page of this brochure. In addition, certain clients may elect to delegate proxy voting authority to a voting service provider, Institutional Shareholder Services Inc., at no cost.

Cook Street may provide advice with respect to proxies for employer stock for certain clients who have engaged Cook Street in a full discretionary manner, generally as defined by ERISA Section 3(38). Cook Street's utmost concern is that all decisions be made solely in the best interest of the client (and for ERISA accounts, plan beneficiaries and participants, in accordance with ERISA).

A copy of Cook Street's proxy voting policies and procedures is available upon request using the contact information on our cover page.

Financial Information

Cook Street has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.