



## FORM ADV PART 2A BROCHURE

MARCH 28<sup>TH</sup>, 2023

This Brochure provides information about the qualifications and business practices of Cordant, Inc. If you have any questions about the contents of this Brochure, please contact us at (503) 621-9207 or by email at [brenda@cordantwealth.com](mailto:brenda@cordantwealth.com). The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Cordant and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Cordant is a Registered Investment Advisor with the U.S. Securities and Exchange Commission. Registration of an investment advisor does not imply a certain level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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## ITEM 2 – SUMMARY OF MATERIAL CHANGES

The following material changes have been made to our Brochure since the last update dated August 25th, 2022:

Item 15 was updated to reflect that Cordant is deemed to have custody of client assets and securities for certain accounts due to the firm's possession of client account usernames and passwords, which it uses to help service those accounts. As such, Cordant is deemed to have custody of the cash and securities of these clients. In compliance with SEC Rule 206(4)-2, Cordant has engaged an independent accountant in this case to conduct an annual examination of those funds and securities on a surprise basis.

Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year in addition to other ongoing disclosure information about material changes as necessary.

We will further provide you with a new brochure as necessary, based on changes or new information, at any time, without charge.

A copy of our updated Brochure may be requested by contacting us at 503-621- 9207 and/or [brenda@cordantwealth.com](mailto:brenda@cordantwealth.com).



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## ITEM 4 – ADVISORY SERVICES

Cordant, Inc. (conducting business as Cordant Wealth Partners and herein “Cordant” or the “Advisor”) is a fee-only adviser that provides asset management and financial planning services.

### Firm Information

Cordant is a Registered Investment Advisor with the SEC, which is organized as a Corporation under the laws of the State of Oregon. William Anfuso founded Cordant in November 2009. Cordant is owned by William P. Anfuso, Isaac E. Presley, Brenda McCombs, and Scott Malbasa. This Brochure provides information regarding the qualifications, business practices, and advisory services provided by Cordant.

### Advisory Services Offered

Cordant offers financial planning and portfolio management services to individuals, high net worth individuals, trusts, estates, and corporations or other businesses (each referred to as a “Client”).

### FINANCIAL PLANNING

Cordant provides financial planning services to individuals and families as part of our comprehensive wealth management services, or, on occasion, as part of a separate advisory agreement. All financial planning work covers several areas of a Client’s financial life, depending on their goals, objectives, and financial situation. This financial planning may encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, education savings, and other areas of a Client’s financial situation.

As part of the Cordant Clarity Experience process, we address the following areas of wealth:

- Financial Clarity
- Income, Cash Flow, and Retirement Planning
- Investment Management
- Estate and Legacy Planning
- Tax Planning
- And, Risk Management

A financial plan developed for or financial consultation rendered to the Client usually includes general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. Cordant may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor provides a written summary of Client’s financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Prior to engaging Cordant to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and

responsibilities of the Advisor and the Client. These services may include:

- **Creating Financial Blueprint** – Cordant, in connection with the Client, may develop a Financial Blueprint that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. The Financial Blueprint generally includes specific information on the Client’s stated goals, the time horizon for achieving the goals, investment strategies, Client risk tolerance, and any restrictions imposed by the Client.
- **Asset Allocation** – Cordant develops a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk for each Client.
- **Portfolio Construction** – Cordant develops a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- **Investment Management and Supervision** – Cordant provides investment management and ongoing oversight of the Client’s portfolio and overall account.

#### PORTFOLIO MANAGEMENT

Cordant provides customized investment advisory solutions for its Clients. Cordant works with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio. Cordant will then build a portfolio, primarily consisting of mutual funds and exchange-traded funds (“ETFs”) to achieve the Client’s investment goals. The Advisor may also utilize private investments, individual stocks, bonds, options, alternative investments, and other assets to meet the needs of its Clients.

At a high level, our investment approach focuses on three areas:

1. **Managing Risk** – We do this by aligning a client’s portfolio to their financial plan; building globally diversified portfolios; and setting up systems to monitor portfolios daily.
2. **Minimizing “Frictions”** — Here we focus on minimizing unnecessary expenses that are in our control. These include fund expense ratios, taxes, and trading costs.
3. **Enhancing Returns** — By helping clients build diversified portfolios that are tilted towards areas of the market which have historically led to higher returns (i.e., “factors”), and stick to their strategy, we seek to maximize the returns for a given level of risk that a client can achieve.

Cordant’s investment strategy is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one (1) year to meet the objectives of the Client or due to market conditions. Cordant will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client.

Each Client has the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor. For example, Cordant manages ESG (Environmental, Social, Governmental) portfolio for clients.

Cordant evaluates and selects ETFs and mutual funds for inclusion in Client portfolios only after applying their internal due diligence process. Cordant may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Cordant may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as liquidity or as a possible hedge against market movement, which may adversely affect the portfolio. Cordant may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or

sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, changes in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

Cordant also offers discretionary asset allocation services and investment recommendations to clients regarding variable annuity products, 529 college savings plans, and/or individual employer-sponsored retirement and deferred compensation plans. We either direct or recommend the allocation of assets among the various mutual and investment choices offered by the variable annuity, 529 plan or retirement/deferred compensation plan. Your assets are maintained at either the specific fund company or insurance company that issued the variable annuity or 529 plan or at the custodian designated by the sponsor of your retirement/deferred compensation plan.

#### RETIREMENT PLAN RECOMMENDATIONS

As part of our investment advisory services provided to you, we may recommend that you roll assets from your employer's retirement plan, such as a 401 (k), 457, or ERISA 403(b) account (collectively, a "Plan Account"), to an individual retirement account such as a SIMPLE IRA, SEP IRA, Traditional IRA or Roth IRA (collectively, an "IRA Account") that we will manage on your behalf. We may also recommend rollovers from IRA Accounts to Plan Accounts, from Plan Accounts to Plan Accounts, and from IRA Accounts to IRA Accounts. When we provide any of the foregoing rollover recommendations, we are acting as fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts.

Cordant will generally charge an advisory fee on all retirement assets of a client, regardless of whether they are in an employer plan or in an IRA account. In some cases, Cordant may recommend that a client roll over retirement plan assets into an Individual Retirement Account (IRA). If Cordant recommends a rollover and Cordant is not earning an advisory fee on the employer plan assets prior to the rollover, such a recommendation creates a conflict of interest as Cordant will earn new compensation as a result of the rollover. In these cases, depending on the options available to the individual, rolling over assets to a Cordant managed account could incur higher fees than leaving it in a current plan or moving it to another employer-sponsored plan. In contrast, a recommendation that a client or prospective client leave their plan assets with their old employer or roll the assets to a plan sponsored by a new employer could result in no compensation to Cordant if Cordant has not been charging an advisory fee on those assets. In certain cases, therefore, Cordant may have an economic incentive to encourage an investor to roll plan assets into an IRA that we will manage. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in your best interests and not put our interests ahead of yours.

Under this special rule's provisions, we must:

1. Meet a professional standard of care when making investment recommendations (give prudent advice).
2. Never put our financial interests ahead of yours when making recommendations (give loyal advice).
3. Avoid misleading statements about conflicts of interest, fees, and investments.
4. Follow policies and procedures designed to ensure that we give advice that is in your best interests.
5. Charge no more than a reasonable fee for our services: and
6. Give you basic information about conflicts of interest.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of a rollover.

A client leaving an employer typically has four options (and may engage in a combination of these options):

1. Leave the money in their former employer's plan, if permitted,
2. Roll over the assets to their new employer's plan, if one is available and rollovers are permitted,
3. Rollover to an IRA, or
4. Cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

There are various factors that Cordant may consider before recommending a rollover, including but not limited to:

1. The investment options available in the plan versus the investment options available in an IRA,
2. Fees and expenses in the plan versus the fees and expenses in an IRA,
3. The services and responsiveness of the plan's investment professionals versus those of the firm
4. Protection of assets from creditors and legal judgments,
5. Required minimum distributions and age considerations,
6. Employer stock tax consequences, if any,
7. Plan's withdrawal options or limitations, before and/or after retirement

**No client is under any obligation to roll over retirement plan assets into an IRA account.**

### **Wrap Fee Programs**

Cordant does not manage or place Client assets into a wrap fee program.

### **Assets Under Management**

As of December 31st, 2023, we have approximately \$237 million of client assets under our discretionary management.

## **ITEM 5 – FEES AND COMPENSATION**

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Cordant and the Client.

### **Fees for Advisory Services**

#### **INVESTMENT ADVISORY FEES**

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement and are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 0.50% to 1.25%. The Investment Advisory Fee is subject to a \$500,000 minimum account size or \$6,250 per year minimum account fee.

Investment Advisory Fees in the first quarter of service are prorated from the inception date of the account to the end of the first quarter. Fees may be negotiable under special circumstances at the discretion of the Advisor. The Client's fees may take into consideration the aggregate assets under management with Advisor. Securities held in accounts managed by Cordant may be independently valued by the designated Custodian.

#### FINANCIAL PLANNING AND CONSULTING SERVICES

Unless otherwise noted, with most client relationships the financial planning fee is built into the advisory fee that is billed. However, on a stand-alone basis absent a traditional investment advisory relationship, Cordant offers financial planning or consulting services on a retainer or an hourly basis at \$250 per hour. This fee may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours may be determined prior to establishing the advisory relationship.

### Fee Billing

Fees are typically automatically deducted from the Client Account by the Custodian pursuant to the Client's authorization. Cordant shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective quarter end date. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Cordant at the end of each quarter. Clients should be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the Investment Advisory Fee. Clients provide written authorization permitting Cordant to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

### Other Fees and Expenses

Clients may incur certain fees or charges imposed by third parties, other than Cordant, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by Cordant is separate and distinct from these custodian and execution fees.

In addition, all fees paid to Cordant for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses are generally used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. Clients may incur certain charges imposed by custodians, brokers, third party investment, and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer, and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. With respect to separately managed accounts (SMAs) with a third-party manager as well as investments in mutual funds, ETFs, and other pooled investment vehicles, it is important for clients to understand that they are directly and indirectly paying two levels of advisory fees: one layer of fees and expenses at the fund or independent manager level and one layer of advisory fees to Cordant. It may be possible to purchase such investments directly, without using the services of Cordant and without incurring our advisory fees. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Cordant to fully understand the total fees to be paid.



## Advance Payment of Fees and Termination

### ACCOUNT PORTFOLIO MANAGEMENT

Cordant is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients may request to terminate their Investment Advisory Agreement with Cordant, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. Clients may contact Cordant to request the refund of any unearned fees.

### FINANCIAL PLANNING AND CONSULTING SERVICES

In the event that a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual hours logged on the planning project times the agreed upon hourly rate. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client may terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor does not generally collect a deposit; however, refunds will be given on a pro-rata basis.

## ITEM 6 – PERFORMANCE-BASED FEES

Cordant does not charge performance-based fees

## ITEM 7 – TYPES OF CLIENTS

Cordant provides investment advisory services to the following type of Clients:

- Individuals (other than high-net-worth individuals)
- High Net Worth Individuals
- Personal Trusts and Estates
- Corporations and Businesses

Cordant generally requires a minimum account size of \$500,000 to effectively implement its investment process.

## ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

### Methods of Analysis

Before building a portfolio for clients, our process ensures a review of the Client's investment goals, financial situation, time horizon, tolerance for risk, and other factors to develop an appropriate strategy for managing a Client's account(s). Our goal when building portfolios is to maximize the probability that clients achieve their goals—not to beat the market.

When building portfolios, the biggest driver of risk and return, and our starting point is to establish a high-level asset allocation (the mix between stocks, bonds, cash, real estate, etc.). Academic studies, like Roger Ibbotson's 2010 paper "The Importance of Asset Allocation" show that this decision explains a majority of a portfolio's risk and return.

From there, using the global market portfolio as a starting point, we determine which assets to use to build out the portfolio. We primarily use US stocks, international stocks, emerging market stocks, REITs (Real Estate Investment Trusts), government bonds, corporate bonds, municipal bonds, cash, and alternative strategies to build out the allocation.

From there, we conduct individual fund analysis to implement the allocation. Key factors in our fund selection process include, but are not limited to, performance; expenses; liquidity; tracking error; turnover; concentration, and holdings; product structure; and the fund provider.

Our process with each client has four steps:

1. **Determine Risk Tolerance:** We work with you to determine how much risk to take to achieve your goals, make sure it's in line with your risk tolerance and it matches your financial plan.
2. **Identify the Strategy:** Different strategies are right for different people. We've built three strategies (Strategic, Factor, and SRI), all in line with our philosophy, and we'll help determine which one is right for you.
3. **Review Existing Holdings:** Before implementation, we review which of your current investments to hold for taxes, gifting, or legacy reasons.
4. **Implement, Review, Revise and Improve:** Once we implement your investment strategy, we review daily, rebalance when necessary, make changes when prudent, and always look to iterate and improve our approach.

Cordant generally employs a long-term investment strategy for its Clients consistent with their financial goals. Cordant will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Cordant may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. Cordant shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Cordant of any changes in financial condition, goals, or other factors that may affect this analysis. Cordant will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

#### ENVIRONMENTAL, SOCIALLY RESPONSIBILITY AND CORPORATE GOVERNANCE ("ESG") INVESTMENTS

At your specific request, we will make recommendations for ESG strategies that align with your request. Generally, you will provide us with your particular ESG parameters. ESG investments can exclude sectors or industries, which could have a negative impact on your accounts and result in underperformance as compared to other strategies recommended by us.

## Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Cordant may assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **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.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, economic, political, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **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.
- **Business Risk:** These risks are associated with an industry or a company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- **Exchange-Traded Funds (ETFs) Risk:** ETFs are subject to the funds managements' abilities to manage the underlying portfolios to meet the funds stated investment objectives. ETFs also may trade at a discount to their net asset value in the secondary market. The structure of an ETF is such that most ETF's market prices tend to track the funds' respective net asset value closely, but this may not always be the case, particularly during periods of extreme market volatility. Most ETFs are designed to track a specified market index, however, in some cases, an ETFs returns may deviate from the specified index. Certain ETFs are actively managed ETFs and are subject to management risk.
- **Options Risk:** Options allow investors to buy and sell a security at a contracted "strike" price (not necessarily the current market price) at or within a specified period. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge or limit losses in an attempt to reduce risk or speculate on the performance of the underlying securities

or collect premiums for selling options. Options transactions contain a number of inherent risks, including the partial or total loss of principle in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the issuer which may be unwilling or unable to perform its contractual obligations. These options are subject to pricing components— including duration, strike price, and premiums— to which the underlying stocks are not. We may trade in put and call options, which involve qualitatively different risks than owning or selling short the underlying common stock. Because option premiums paid or received by an investor are small in relation to the market value of the investments underlying the options, trading put and call options is highly leveraged.

- **Alternative Investments (Limited Partnerships) Risk:** The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. These investments are only available to investors that meet certain requirements. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. The risks of these investments are found in the offering documents and other related documents that the investor should carefully review.
- **Factor Investing Risk:** There can be no assurance that performance will be enhanced, or risk will be reduced for funds that seek to provide exposure to certain quantitative investment characteristics ("factors"). Exposure to such investment strategies may detract from performance in some market environments, perhaps for extended periods, and could result in losses.
- **Concentrated Portfolios:** Concentrated portfolios can be highly volatile and should be viewed as a complementary component of a well-diversified overall portfolio. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## ITEM 9 – DISCIPLINARY INFORMATION

There are no legal, regulatory, or disciplinary events involving Cordant or any of its employees to disclose under Item 9.

## ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Cordant does not have any other financial industry activities or affiliations applicable to this Item.

## ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

### Code of Ethics

Cordant has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Cordant. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Cordant and its personnel owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of

Cordant associates to adhere not only to the specific provisions of the Code but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include general ethical principles, reporting personal securities trading, reportable securities, initial public offerings, and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. In addition, the Code of Ethics governs gifts and entertainment given by and provided to the Advisor, outside employment activities of employees, employee reporting, sanctions for violations of the Code of Ethics, and records retention requirements for various aspects of the Code of Ethics.

To request a copy of our Code of Ethics clients and prospective clients may contact us at (503) 621-9207 or via email at [brenda@cordantwealth.com](mailto:brenda@cordantwealth.com).

### **Personal Trading in Same Securities as Clients**

Cordant allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, consistent with Section 204A of the Investment Advisers Act of 1940, we have adopted a Code of Ethics that addresses insider trading (material non-public information controls) and personal securities reporting procedures. We may have an interest or position in certain securities, which may also be recommended to you.

### **Personal Trading at Same Time as Client**

It is the primary intent of Cordant's procedures to ensure that the best interests of all Clients are always served over our interests. While Cordant allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, we seek to put the clients' interests first. Cordant trades may be aggregated with Client trades and receive the same price.

## **ITEM 12 – BROKERAGE PRACTICES**

Cordant does not maintain custody of your assets; although we may be deemed to have custody of your assets if you give us authority to withdraw advisory fees from your account (see Item 15-Custody, below). Your assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or other financial institution. We primarily recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as a qualified custodian. At times, we may utilize other qualified custodians to hold your assets, i.e. 529 plans, etc. We are independently owned and operated and are not affiliated with Schwab or any other qualified custodian. While Cordant may recommend that Clients use Schwab for execution and/or custodial, Clients will decide whether to do so and will open the account(s) directly at the qualified custodian with our assistance.

### **How We Select Custodians**

We seek to use a custodian who will hold your assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others:

- Execution capabilities and efficiency
- Breadth of available investment products
- Reasonableness of fees charged to the Client

- Range and quality of services made available to the Client
- Competitiveness of the price of those services
- Reputation, financial strength, and stability

## **Client Custody Costs**

For Client accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated through commissions and other transaction-related fees on trades that are executed or settled in your Schwab account. In order to minimize your trading costs, we have Schwab execute most trades for your account(s). We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above.

## **Products and Services Available to Us from Schwab**

Schwab Advisor Services serves independent investment advisory firms like us. They provide us and our clients with access to its institutional brokerage-trading, custody, and related services – many of which are not typically available to retail customers. In addition, Schwab also makes available various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. The custodian’s support services generally are available on an unsolicited basis and at no charge. Schwab requires that we maintain a minimum of \$10 million of client assets in order to maintain the institutional services at no cost to our firm. Following is a more detailed description of Schwab’s support services:

### **SERVICES THAT BENEFIT CLIENTS**

Schwab institutional brokerages services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some of which we might not otherwise have access to or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit each Client.

### **SERVICES THAT MAY NOT DIRECTLY BENEFIT YOU**

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients’ accounts. They make available software and technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting

### **SERVICES THAT GENERALLY BENEFIT ONLY US**

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management

Schwab may provide some of these services themselves. In other cases, they will arrange for third-party vendors to provide the services to us. They may also discount or waive their fees for some of these services or pay all or a part of a third party's fees. They may also provide us with other benefits, such as occasional business entertainment for our personnel.

Cordant employees may attend meetings sponsored by Schwab and by other industry professionals that help us stay current with regulations, market trends, economic data, and other areas that can benefit us and our services to you.

#### **OUR INTEREST IN SERVICES OFFERED BY SCHWAB**

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. The receipt of these products and services creates a conflict of interest to the extent it causes us to recommend Schwab as opposed to a comparable custodian. We address this conflict of interest by fully disclosing it in this brochure. We believe, however, that our recommendation of Schwab as custodian is in the best interest of our clients. Our recommendation is primarily supported by the scope, quality, and price of Schwab's services (see "How We Select Custodians") and not Schwab's services that benefit only us.

#### **Directed Brokerage**

Clients may request that Cordant effect securities transaction for that client's account through a particular broker-dealer. A client's direction of brokerage can limit or eliminate Cordant's ability to obtain the most favorable execution of client transactions. In addition, Cordant may be unable to aggregate orders to reduce transaction costs. If the client directs brokerage, the client will negotiate terms and arrangements for the account with that broker-dealer, and Cordant will not seek better execution services or prices from other broker-dealers. As a result, the client may pay higher commissions or other transaction costs or incur greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. In other words, directing brokerage may cost a client more money.

#### **Aggregation**

Where Cordant is able, Cordant may purchase or sell the same securities for several clients at approximately the same time. Cordant may do this in an effort to obtain "best execution", to reduce commission rates, or to allocate equitably among Cordant's client's differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions may be averaged as to price and may be allocated among Cordant's clients in proportion to the purchase and sale orders placed for each client account on any given day. To the extent that Cordant determines to aggregate client orders for the purchase or sale of securities, including securities in which Cordant's principals and/or associated persons may invest, Cordant shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, SMC Capital, Incorporated. Cordant shall not receive any additional compensation or remuneration as a result of the aggregation.

### **ITEM 13 – REVIEW OF ACCOUNTS**

#### **Frequency of Reviews**

Accounts are monitored on a regular and continuous basis by advisory persons of Cordant. Formal reviews are generally conducted periodically, and the frequency may depend on the needs of the Client.

## Causes for Reviews

Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify Cordant if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews may be triggered by material market, economic or political events.

## Review Reports

The Client should receive brokerage statements no less than quarterly from the custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity. Client brokerage statements include positions, transactions and fees relating to the Client's account[s]. Cordant may also provide Clients with periodic reports regarding their holdings, allocations, and performance. Each client should compare the reports with statements they receive from the qualified custodian, and to rely solely on the account statement received from the qualified custodian.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### Client Referrals

Cordant may compensate individuals or entities ("promoters") for referrals in compliance with Rule 206(4)-1. In particular, Cordant may pay cash compensation to promoters in the form of a percentage of asset-based advisory fees received from a referred client. The details of the arrangement and compensation paid to the promotor will be disclosed to each referred client. The advisory fees paid by any referred client are neither increased nor reduced as a result of the compensation paid to a promotor by Cordant.

Prospective clients should be aware that such an arrangement creates a conflict of interest because the promoter is being paid to recommend Cordant, as an investment advisor, to a client, and the promoter will only receive a payment if the client ultimately decides to become Cordant's advisory client. Cordant addresses this conflict of interest by taking steps to ensure that the terms of the referral relationship and related compensation are disclosed to the referred client in accordance with Rule 206(4)-1.

### Other Compensation

We receive an economic benefit from Schwab in the form of support, products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12- Brokerage Practices). The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.



Product vendors recommended by Cordant may provide monetary and non-monetary assistance with client events and provide educational tools and resources. We do not select products as a result of any monetary or non-monetary assistance. Cordant's due diligence of a product does not take into consideration any assistance it may receive. While the receipt of products or services is a benefit for you and us, it also presents a conflict of interest.

Cordant attempts to mitigate any conflicts of interest by notifying you of the conflict. We inform you that you are free to consult with other financial professionals. We are bound by our Code of Ethics to act in an ethical manner.

## ITEM 15 – CUSTODY

Cordant is deemed to have limited custody of client assets and funds when it deducts its advisory fees directly from client accounts. In all cases, client assets are held with a qualified custodian. You will receive account statements directly from the qualified custodian on at least a quarterly basis. Each client should carefully review these statements and compare them with those received from Cordant.

Additionally, certain clients have signed, and may sign in the future, a Standing Letter of Authorization (SLOA) that gives Cordant the authority to transfer funds to a third-party as directed by the client in the SLOA. As a result, Cordant will also be deemed to have custody in these cases. Normally, Cordant would be required to engage an independent accountant to conduct a surprise audit of the client accounts for which we are deemed to have custody. However, the rules governing SLOAs exempt us from the surprise audit requirement if certain conditions are met by Cordant and the respective custodian, which is currently the case.

Cordant is also deemed to have custody of client assets and securities for certain accounts due to the firm's possession of client account usernames and passwords, which it uses to help service those accounts. As such, Cordant is deemed to have custody of the cash and securities of these clients. In compliance with SEC Rule 206(4)-2, Cordant has engaged an independent accountant in this case to conduct an annual examination of those funds and securities on a surprise basis.

## ITEM 16 – INVESTMENT DISCRETION

Cordant's investment management services may be provided on either a discretionary or non-discretionary basis. Where Cordant has discretionary management authority, Cordant will be authorized to determine the securities to be bought or sold for the client's account(s), the amount of securities to be brought or sold, and the timing of securities transactions.

Each client may request reasonable limitations be placed on Cordant's discretionary authority, such as securities or market-sector based limitations. Any such limitations shall be presented to Cordant in writing, and Cordant will review any such requests on a case-by-case basis.

Cordant's Investment Advisory Agreement, and the agreement between the client and the custodian/broker-dealer for the account, may grant discretionary authority to Cordant. The client's written agreement with the custodian also grants a limited power of attorney to Cordant to effect transactions in the client's custodial account.

## ITEM 17 – VOTING CLIENT SECURITIES

Cordant does not accept proxy-voting responsibility for any Client. The Client shall be responsible for all decisions concerning the voting of proxies for securities held in Client accounts.

## ITEM 18 – FINANCIAL INFORMATION

Cordant is not aware of any condition that is reasonably likely to impair the ability of Cordant to meet contractual obligations to its Clients.



## BROCHURE SUPPLEMENT (CONSOLIDATED PART 2B)

July 1st, 2022

*William P. Anfuso*

*Isaac E. Presley, CFA<sup>®</sup>*

*Scott Malbasa, CFP<sup>®</sup>*

*Scott Gerlach, CFP<sup>®</sup>*

*Garrick Rozairo, CFP<sup>®</sup>*

*Brenda K. McCombs, IACCP<sup>®</sup>*

Cordant, Inc.

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[www.cordantwealth.com](http://www.cordantwealth.com)

This Brochure Supplement provides information about the background and qualifications of Cordant's investment advisory staff that supplements Cordant's Brochure. If you have not received a copy of the Brochure or if you have any questions about the contents, please contact us. Additional information is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

*William P. Anfuso*  
*Founder*



**Background and Business Experience**

The founder of Cordant is William P. Anfuso. William, born in 1977 is a shareholder and Chairman of the Board for Cordant.

(Individual CRD #4348561)

Additional information regarding William's employment history is included below:

Founder and Managing Member: WPA Platform Founder and Managing Member: Lucidly, Inc Founder and Managing Member: mool LLC Founder: Cordant, Inc. – 07/2013 to Present (Formerly Private Wealth Northwest, Inc. – 01/2013 to 06/2013) (Formerly Private Wealth Northwest, LLC – 2010 to 2012)	2018 - Present 2017 - Present 2016 - Present 2010 - Present
Wealth Advisor, Senior Vice President and Senior Portfolio Manager: Morgan Stanley	2001 to 2010

*Isaac E. Presley, CFA<sup>®</sup>*  
*CEO and Director of Investments*



**Educational Background and Business Experience**

Isaac E. Presley is the CEO and Director of Investments for Cordant. Isaac, born in 1979, is a shareholder, dedicated executive, and advisory representative of Cordant.  
(Individual CRD #4520604)

Isaac earned his MBA with a concentration in Finance from Portland State University in 2009 and earned his CFA designation in 2011. In addition, Isaac earned a B.S. in Finance from Oregon State University in 2002.

Additional information regarding Isaac's employment history is included below:

CEO, President and Director of Investments: Cordant, Inc. – 07/2013 to Present (Formerly Private Wealth Northwest, Inc. – 01/2013 to 06/2013) (Formerly Private Wealth Northwest, LLC – 2011 to 2012)	04/2011 to Present
Financial Analyst: Sallie Mae	03/2006 to 04/2011
Mortgage Consultant: Wells Fargo	03/2003 to 03/2006

*Scott Malbasa, CFP<sup>®</sup>*  
*Advisor*



### **Educational Background and Business Experience**

Scott Malbasa, born in 1980, is a shareholder and a client service and advisory representative of Cordant.

(Individual CRD #**6401320**)

Scott earned his BA in English from Loyola Marymount University in 2003 and earned his J.D. from Case Western Reserve University in 2010. In addition, Scott earned Admission to Practice Law in the State of Ohio in 2010 and the State of Oregon in 2013 and earned a Certificate in Financial Planning in 2015 from Boston University Program for Financial Planners.

Additional information regarding Scott's employment history is included below:

Investment Advisor Representative, Cordant, Inc.	04/2014 to Present
Attorney: Self Employed	12/2013 to 04/2014
Assistant Public Defender (Nov. 2010- Sept. 2013), Licensed Legal Intern, Juvenile Division (Summer 2009- Fall 2010): Cuyahoga County Public Defender's Office	05/2008 to 09/2013
Student: Case Western Reserve University	08/2007 to 05/2010
Teacher: Tutor Language School in Czech Republic	09/2006 to 08/2007
Content Editor: City Dog Publishing	05/2005 to 05/2006

*Scott E. Gerlach, CFP<sup>®</sup>*  
*Advisor*



**Educational Background and Business Experience**

Scott E. Gerlach, born in 1984, is a client service and advisory representative of Cordant.  
(Individual CRD #**5824156**)

Scott earned a Bachelor of Science in Economics from University of Oregon in 2006 and earned a Certificate in Financial Planning in 2014 from Boston University Program for Financial Planners.

Additional information regarding Scott's employment history is included below:

Investment Advisor Representative: Cordant, Inc.	03/2015 to Present
Wealth Advisor Associate: Confluence Wealth Management	10/2012-03/2015
Portfolio Administrator: Bingham, Osborn & Scarborough LLC	05/2008-10/2012
Portfolio Administrator: Account Temps	03/2008-05/2008
Credit Manager: Wells Fargo Financial	03/2007-01/2008

*Garrick Rozairo, CFP<sup>®</sup>*  
*Advisor*



**Educational Background and Business Experience**

Garrick Rozairo, born in 1989, is a client service and advisory representative of Cordant.  
(Individual CRD #7049927)

Garrick earned a Bachelor of Science in Economics and Finance from Linfield in 2012 and earned a Certificate in Financial Planning in 2018 from Bryant University.

Additional information regarding Garrick's employment history is included below:

Investment Advisor Representative: Cordant, Inc.	09/2015 to Present
Pre-Sales Team Lead: CAMMS, Sri Lanka	08/2013-12/2014
Analyst: Human Investing	07/2012-06/2013
Analyst Intern: Headwater Investment Consulting	12/2011-03/2012



*Brenda K. McCombs, IACCP<sup>®</sup>*  
*Chief Compliance Officer*



**Educational Background and Business Experience**

Brenda K. McCombs is the Chief Compliance Officer of Cordant. Brenda, born in 1965, is a shareholder, dedicated executive, and advisory representative of Cordant.  
(Individual CRD #2951985)

Brenda earned the IACCP Designation in 2018 from National Regulatory Services.

Additional information regarding Brenda's employment history is included below:

Chief Compliance Officer: Cordant, Inc. – 07/2013 to Present (Formerly Private Wealth Northwest, Inc. – 01/2013 to 06/2013) (Formerly Private Wealth Northwest, LLC – 2010 to 2012)	2010 to Present
Sr. Complex Risk Officer: Morgan Stanley	1999 to 2010

## DISCIPLINARY INFORMATION:

Registered investment advisors are required to disclose any material facts regarding any legal or disciplinary actions that would be material to your evaluation of each investment advisor representative providing investment advice to you. Cordant has no information that is applicable to this item for any member of the Advisory Team or Client Services personnel.

## OTHER BUSINESS:

William Anfuso is also the Managing Member of mool LLC, Lucidly Inc., and WPA Platform. Isaac Presley contributes blogs and other forms of writing to various publications. Cordant's advisory team members and client service personnel do not engage in other business activities.

## ADDITIONAL COMPENSATION:

Cordant's advisory team members and client service personnel receive no additional compensation outside of their compensation from Cordant.

## SUPERVISION:

Cordant, Inc. has adopted, and periodically updates, a compliance manual that outlines for each employee the various rules and regulations they are required to adhere to. Cordant has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, Cordant has adopted a Code of Ethics that requires each employee to act in the client's best interest at all times. Should you have any questions related to these activities, please contact Brenda McCombs, CCO or Isaac Presley, CEO, at 503-621-9207.

## PROFESSIONAL DESIGNATION DEFINITIONS:

### **The Chartered Financial Analyst (CFA)**

The CFA charter is a globally respected, graduate-level investment credential established in 1962 and awarded by the CFA Institute – the largest global association of investment professionals. There are currently more than 90,000 CFA charter holders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct. The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own.
- Maintain independence and objectivity.
- Act with integrity.
- Maintain and improve their professional competence.
- Disclose conflicts of interest and legal matters.

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's

quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses. The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession. To learn more about the CFA charter, visit <http://www.cfainstitute.org/>

### The Certified Financial Planner, (CFP®)

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. You may find more information about the CFP® certification at [www.cfp.net](http://www.cfp.net).

CFP® professionals have met CFP Board's high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- **Education** – Earn a bachelor's degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- **Experience** – Complete 6,000 hours of professional experience related to the personal financial planning process or 4,000 hours of apprenticeship experience that meets additional requirements.
- **Ethics** – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- **Ethics** – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- **Continuing Education** – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### **The NRS Investment Adviser Certified Compliance Professional (IACCP®)**

The first industry designation of its kind, the Investment Adviser Certified Compliance Professional (IACCP®), was developed by the Center for Compliance Professionals, the education and professional development division of National Regulatory Services (NRS), a resource closely in tune with the changing complexity of the financial securities compliance profession and provider of compliance education for over 20 years.

The IACCP® is awarded to knowledgeable, experienced individuals who complete an instructor-led program of face-to-face and online study, pass a certifying examination, and meet work experience, ethics and continuing education requirements. The designation signifies knowledge of investment adviser regulation and compliance best practice, and adherence to national recognized professional standards and ethical leadership.

Exhaustive certification and course development, together with expert instructors and facilitators from the compliance, legal, regulatory, industry, and academic sectors, help ensure that individuals earning the IACCP® designation have been trained, tested and certified to meet high industry professional standards.

IACCP® is a certification owned by the Investment Adviser Compliance Certificate Program®. This certification is awarded to individuals who successfully complete the program's initial and ongoing certification requirements.