

## Item 1: Cover Page

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# **Cohen Investment Advisors, LLC**

## **Form ADV Part 2A**

### **Investment Adviser Brochure**

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November 2023

This Brochure provides information about the qualifications and business practices of Cohen Investment Advisors, LLC (“we,” “us,” “our”). If you have any questions about the contents of this Brochure, please contact Daniel Cohen, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer at (603) 232-8350 or [daniel@investwithcohen.com](mailto:daniel@investwithcohen.com).

Additional information about our Firm is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

We are a registered investment adviser. Please note that use of the term “registered investment advisor” and a description of the Firm and/or our employees as “registered” does not imply a certain level of skill or training. For more information on the qualifications of the Firm and our employees who advise you, we encourage you to review this Brochure and the Brochure Supplement(s).

## Item 2: Material Changes

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In this Item of Cohen Investment Advisors' (the Firm) Form ADV 2, the Firm is required to discuss any material changes that have been made to Form ADV since the last Annual Amendment.

### **Material Changes since the Last Update**

Since the last Annual Amendment filing on March 29, 2023, we have the following Material Changes to report:

- This Form was amended to clarify our proxy voting policies. For more information, please see Item 17: Voting Client Securities; and
- This Form was amended to make updates to our fees as they relate to Private Funds. For more information, please see Item 5: Fees and Compensation.

### **Full Brochure Available**

Cohen Investment Advisors' Form ADV may be requested at any time, without charge by contacting Daniel Cohen, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer at (603) 232-8350 or [daniel@investwithcohen.com](mailto:daniel@investwithcohen.com).

Additional information about our Firm is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

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## Item 4: Advisory Business

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Cohen Investment Advisors offers a variety of advisory services, which include financial planning, consulting, and investment management services. Prior to the rendering of any of the foregoing advisory services, clients are required to enter into one or more written agreements with Cohen Investment Advisors setting forth the relevant terms and conditions of the advisory relationship (the “*Agreement*”).

Cohen Investment Advisors provides its services in an effort to improve clients’ overall financial wellbeing. To that end, the Firm will analyze client information to assess their current situation, define their goals and determine what should be done in order to meet those goals. Depending on what services the Firm is engaged to provide, this could entail analyzing client assets, liabilities and cash flow, current insurance coverage, investments, tax strategies and other less tangible concerns. The Firm believes an approach that carefully monitors client portfolios is integral in achieving client objectives.

Cohen Investment Advisors has been a registered investment adviser since October 2013 and is wholly owned by Daniel Cohen, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer.

While this brochure generally describes the business of Cohen Investment Advisors, certain sections also discuss the activities of its *Supervised Persons*, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Cohen Investment Advisors’ behalf and is subject to the Firm’s supervision or control.

### **Financial Planning and Consulting Services**

Financial Planning and Consulting Services may be offered as a component of the overall investment advisory services, which may include any or all of the following functions:

- Tax and Cash Flow Forecasting
- Investment Management and Consulting
- Retirement Planning
- Estate Planning
- Financial Reporting
- Investment Consulting
- Insurance Needs Analysis
- Retirement Plan Analysis

Cohen Investment Advisors does not charge a separate fee for financial planning services. Cohen Investment Advisors may recommend the services of itself, its *Supervised Persons* in their individual capacities as insurance agents, and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Cohen

Investment Advisors to provide additional fee-based services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Cohen Investment Advisors under a financial planning or consulting engagement or to engage the services of any such recommended professionals, including Cohen Investment Advisors itself. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Cohen Investment Advisors' previous recommendations and/or services.

### **Investment Management and Wealth Management Services**

Cohen Investment Advisors primarily manages client investment portfolios on a discretionary basis; however, the Firm does have some non-discretionary accounts. Cohen Investment Advisors may also provide clients with wealth management services that, in addition to managing investment portfolios, includes a broad range of comprehensive financial planning and consulting services.

Cohen Investment Advisors allocates client assets among various models it produces based on proprietary research which focuses primarily on individual debt and equity securities, mutual funds, exchange-traded funds ("ETFs") and only occasionally will assets be allocated to independent investment managers ("*Independent Managers*"); the Firm may also be called upon to advise on the securities components of variable annuities and variable life insurance contracts, all in accordance with the investment objectives of its individual clients. In addition, Cohen Investment Advisors may also recommend that clients who qualify as accredited investors, as defined by Rule 501 of the Securities Act of 1933, invest in privately placed securities, which may include debt, equity and/or interests in pooled investment vehicles (e.g., hedge funds). Where appropriate, the Firm may also provide advice about any type of legacy position or other investment held in client portfolios.

Clients may also engage Cohen Investment Advisors to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Cohen Investment Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company, or the custodian designated by the product's provider.

Cohen Investment Advisors tailors its advisory services to meet the needs of its individual clients and continuously seeks to ensure that client portfolios are managed in a manner consistent with their specific investment profiles. Cohen Investment Advisors consults with clients on an initial and ongoing basis to determine their specific risk tolerance, time horizon, liquidity constraints and other qualitative factors relevant to the management of their portfolios. Clients are advised to promptly notify Cohen Investment Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management

of their accounts if Cohen Investment Advisors determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

### **Private Fund**

Cohen Real Estate Advisors, LLC is the General Partner to The Cohen Real Estate Fund 2017 and The Cohen Real Estate Fund II, LLLP (the Funds); private real estate funds in which certain clients invest. Daniel Cohen is the Manager of the General Partners.

Additional information, including fees and specific procedures and restrictions for withdrawals from, and terminations of a position in the Funds are described in the Funds' Private Placement Memorandums.

### **Use of Independent Managers**

As mentioned above, Cohen Investment Advisors may select or recommend certain *Independent Managers* to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an *Independent Manager* are set forth in a separate written agreement between the designated *Independent Manager* and either Cohen Investment Advisors or the client. In addition to this brochure, clients may also receive the written disclosure documents of the designated *Independent Managers* engaged to manage their assets. Cohen Investment Advisors does not receive compensation from any such *Independent Managers*.

Cohen Investment Advisors evaluates various information about the *Independent Managers* it chooses to manage client portfolios, which may include the *Independent Managers'* public disclosure documents, materials supplied by the *Independent Managers* themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the *Independent Managers'* investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Cohen Investment Advisors also takes into consideration each *Independent Manager's* management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

Cohen Investment Advisors continues to provide services relative to the discretionary selection of the *Independent Managers*. On an ongoing basis, the Firm monitors the performance of those accounts being managed by *Independent Managers*. Cohen Investment Advisors seeks to ensure the *Independent Managers'* strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

### **Fiduciary Statement**

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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.

We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. We must take into consideration each client's objectives and act in the best interests of the client. We are prohibited from engaging in any activity that is in conflict with the interests of the client. We have the following responsibilities when working with a client:

- To render impartial advice;
- To make appropriate recommendations based on the client's needs, financial circumstances, and investment objectives;
- To exercise a high degree of care and diligence to ensure that information is presented in an accurate manner and not in a way to mislead;
- To have a reasonable basis, information, and understanding of the facts in order to provide appropriate recommendations and representations;
- Disclose any material conflict of interest in writing; and
- Treat clients fairly and equitably.

Regulations prohibit us from:

- Employing any device, scheme, or artifice to defraud a client;
- Making any untrue statement of a material fact to a client or omitting to state a material fact when communicating with a client;
- Engaging in any act, practice, or course of business which operates or would operate as fraud or deceit upon a client; or
- Engaging in any manipulative act or practice with a client.

We will act with competence, dignity, integrity, and in an ethical manner, when working with clients. We will use reasonable care and exercise independent professional judgement when conducting investment analysis, making investment recommendations, trading, promoting our services, and engaging in other professional activities.

### **Wrap Fee Programs**

Cohen Investment Advisors does not participate in a Wrap Fee Program.

### **Client Assets**

As of January 26, 2022, the Firm has \$149,829,866 in assets under management, managed solely on a discretionary basis.

## Item 5: Fees and Compensation

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Cohen Investment Advisors offers its investment management services on a fee basis, based upon assets under management or advisement.

### **Financial Planning and Consulting Fees**

As previously noted in Item 4, Cohen Investment Advisors does not charge a separate fee for Financial Planning and Consulting Services.

### **Investment Management and Wealth Management Fees**

Cohen Investment Advisors provides investment management services for an annual fee based on the amount of assets under the Firm's management. The fee varies between 150 and 75 basis points (1.50% – 0.75%), based on the following fee schedule:

<b>Portfolio Value</b>	<b>Annual Fee*</b>
Below \$500,000	1.50%
\$500,001 to \$1,000,000	1.25%
Above \$1,000,000	1.00%
Above \$5,000,000	0.75%

(\* Fee rates may vary for existing clients. Please refer to the client agreement for more information.)

The annual fee is prorated and charged quarterly in advance, based upon the market value of the assets being managed by Cohen Investment Advisors on the last day of the previous billing period.

Clients may make additions to and withdrawals from their assets at any time. Contributions will be billed in arrears based on the number of days remaining in the Billing Period and may be waived at the company's discretion. There are no refunds on withdrawals. All withdrawals are subject to customary securities settlement procedures. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the unearned portion is refunded to the client, as appropriate.

### **Private Fund**

The Funds are charged a management fee of 1% of the annually updated asset value as of each January 1<sup>st</sup>, charged quarterly in advance. A 10% performance-based bonus may be paid if the Funds earn more than a 5% preferred return.

### **Fee Discretion**

Cohen Investment Advisors, in its sole discretion, may negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-



existing client relationship, account retention and *pro bono* activities.

In addition, clients with more complex needs (i.e., international clients), may be charged up to a 100-basis point (1.00%) surcharge.

### **Cash Balances**

Some of your assets may be held as cash and remain uninvested. Holding a portion of your assets in cash and cash alternatives, i.e., money market fund shares, may be based on your desire to have an allocation to cash as an asset class, to support a phased market entrance strategy, to facilitate transaction execution, to have available funds for withdrawal needs or to pay fees or to provide for asset protection during periods of volatile market conditions. Your cash and cash equivalents will be subject to our investment advisory fees unless otherwise agreed upon. You may experience negative performance on the cash portion of your portfolio if the investment advisory fees charged are higher than the returns you receive from your cash.

### **Retirement Plan Rollover Recommendations**

As part of our investment advisory services to our clients, we may recommend that clients roll assets from their 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 advise on the client's 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.

If the client elects to roll the assets to an IRA that is subject to our advisement, we will charge the client an asset-based fee as set forth in the advisory agreement the client executed with our firm. This creates a conflict of interest because it creates a financial incentive for our firm to recommend the rollover to the client (i.e., receipt of additional fee-based compensation). Clients are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if clients do complete the rollover, clients are under no obligation to have the assets in an IRA advised on by our firm. Due to the foregoing conflict of interest, when we make rollover recommendations, we operate under a special rule that requires us to act in our clients' best interests and not put our interests ahead of our clients'.

Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice);
- never put our financial interests ahead of our clients' when making recommendations (give loyal advice);
- avoid misleading statements about conflicts of interest, fees, and investments;
- follow policies and procedures designed to ensure that we give advice that is in our clients' best interests;
- charge no more than a reasonable fee for our services; and
- give clients 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, clients should consider the costs and benefits of a rollover. Note that an employee will typically have four options in this situation:

1. leaving the funds in the employer's (former employer's) plan;
2. moving the funds to a new employer's retirement plan;
3. cashing out and taking a taxable distribution from the plan; or
4. rolling the funds into an IRA rollover account.

Each of these options has positives and negatives. Because of that, along with the importance of understanding the differences between these types of accounts, we will provide clients with an explanation of the advantages and disadvantages of both account types and document the basis for our belief that the rollover transaction we recommend is in your best interests.

### **Additional Fees and Expenses**

In addition to the advisory fees paid to Cohen Investment Advisors, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively "*Financial Institutions*"). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Lower fees for comparable services may be available from other sources.

### **Fee Debit**

Clients generally provide Cohen Investment Advisors with the authority to directly debit their accounts for payment of the Firm's investment advisory fees. The *Financial Institutions* that act as qualified custodians for client accounts have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Cohen Investment Advisors. As required by applicable state securities laws, Cohen Investment Advisors also sends clients an itemized summary detailing the advisory fees deducted from their accounts.

### **Account Additions and Withdrawals**

Clients may make additions to and withdrawals from their account at any time. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account. Clients may withdraw account assets on notice to Cohen Investment Advisors, subject to the usual and customary securities settlement procedures. However, Cohen Investment Advisors designs its

portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Cohen Investment Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e., contingent deferred sales charge) and/or tax ramifications.

**Termination**

The Agreement may be terminated at any time upon receipt of written notice to terminate given by either party to the other. If the client terminates the Agreement, Cohen Investment Advisors will promptly repay the client any unearned portion of the Management Fee and the client will promptly pay Cohen Investment Advisors any unpaid but earned Management Fees, as appropriate. When a copy of the Brochure Document(s) is not provided to the client at least 48 hours prior to signing the contract(s), the client has five business days in which to cancel the contract, without penalty.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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As noted in Item 5 – Fees and Compensation, Cohen Investment Advisors may enter into performance fee arrangements with qualified clients: such fees are subject to individualized negotiation with each such client. Cohen Investment Advisors will structure any performance or incentive fee arrangement subject to Section 205(a)(1) of the Investment Advisors Act of 1940 (The Advisors Act) in accordance with the available exemptions there under, including the exemption set forth in Rule 205-3. In measuring clients' assets for the calculation of performance-based fees, Cohen Investment Advisors shall include realized and unrealized capital gains and losses.

Performance based fee arrangements may create an incentive for Cohen Investment Advisors to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. Cohen Investment Advisors has procedures designed and implemented to ensure that all clients are treated fairly and equally, and to prevent this conflict from influencing the allocation of investment opportunities among clients.

## Item 7: Types of Clients

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Cohen Investment Advisors provides its services to individuals, high net worth individuals, pooled investment vehicles, profit sharing plans, trusts, and estates.

### **Account Minimums**

As a condition for starting and maintaining an investment management relationship, Cohen Investment Advisors generally imposes a minimum portfolio size of \$100,000, and a minimum fee of \$1,500. The Funds also require a minimum investment of \$100,000.

The Firm, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationships, account retention and pro bono activities. Cohen Investment Advisors only accepts clients with less than the minimum portfolio size if, in the sole opinion of the firm, the smaller portfolio size will not result in a substantial increase of investment risk beyond the client's identified risk tolerance. Cohen Investment Advisors may aggregate the portfolios of family members to meet the minimum portfolio size.

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

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### **Methods of Analysis**

Cohen Investment Advisors utilizes largely fundamental but may include some aspects of technical and cyclical methods of analysis.

Fundamental analysis involves an evaluation of the fundamental financial condition and competitive position of a particular company. For Cohen Investment Advisors, this process typically involves an analysis of a company's management team, balance sheet, income statement, cash flow, financial ratios, past performance, reputation and financial strength in relation to the asset class concentrations and risk exposures of the Firm's model asset allocations. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, evolving market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Cohen Investment Advisors will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Cohen Investment Advisors is recommending. The risks with cyclical analysis are similar to those of technical analysis.

### **Investment Strategies**

Prior to developing an investment strategy tailored to each client, the Firm gathers and analyzes detailed information about the client, including goals, existing investments, insurance coverage, sources of income and other assets and liabilities. The Firm then seeks to define the client's investment objectives and risk profile, which together form the basis for the selection and diversification of investments. Once an initial investment strategy is established, the Firm's investment advisors continually monitor its clients' portfolios, making changes as needed.

### **Risk of Loss**

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

**All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends, and other distributions), and the loss of**

**future earnings. Although we manage assets in a manner consistent with your investment objectives and risk tolerance, there can be no guarantee that our efforts will be successful. You should be prepared to bear the following risk of loss:**

**Market Risks:** The profitability of a significant portion of Cohen Investment Advisors' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Cohen Investment Advisors will be able to predict those price movements accurately.

**Mutual Funds and ETFs:** An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event, they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their *pro rata* NAV.

There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

**Use of Independent Managers:** Cohen Investment Advisors may recommend the use of *Independent Managers*. In these situations, Cohen Investment Advisors continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the *Independent Managers'* ability to successfully implement their investment strategies. In addition, Cohen Investment Advisors generally may not have the ability to supervise the *Independent Managers* on a day-to-day basis.

**Management Through Similarly Managed “Model” Accounts:** Cohen Investment Advisors manages certain accounts through the use of similarly managed “model” portfolios, whereby the Firm allocates all or a portion of its clients’ assets among various stocks, bonds, mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio seeks tax efficient strategies that strive for a below average portfolio turnover, but it is possible that certain strategies may, at times, involve an above average portfolio turnover that could negatively impact clients’ net after tax gains. While the Firm seeks to ensure that clients’ assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions affected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Clients should contact Cohen Investment Advisors if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

**Cybersecurity Risk:** A breach in cyber security refers to both intentional and unintentional events that may cause an account to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause an account to incur regulatory penalties, reputational damage, and additional compliance costs associated with corrective measures, and/or financial loss.

**Pandemic Risk:** Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

**Custodial Risk:** This risk is the probability that a party to a transaction will be unable or unwilling to fulfill its contractual obligations either due to technological errors, control failures, malfeasance, or potential regulatory liabilities.

#### **Privately Placed Securities Risks**

In addition to the risks cited above, privately placed securities are subject to several specific risks:

**Liquidity Risk:** Due to a lack of demand in the marketplace or other factors an account may not be able to sell some or all of the investments promptly or may only be able to sell investments at less-than- desired prices. Further, certain investments will have restrictions on transferability that prohibit or restrict the ability to sell those investments. Other than investments in the Private Fund, Cohen Investment Advisors’ client accounts are invested in liquid publicly traded securities.



**Management Risk:** There is no guarantee that Cohen Investments Advisors' judgments about the intrinsic value and potential appreciation of a particular asset class or individual security are correct. Even if Cohen Investment Advisors' assessment of the intrinsic value of a security is correct, it may take a long period of time for the security to realize that intrinsic value and there is no guarantee that the stock market will recognize Cohen Investments Advisors' estimate of the value of a security.

## **Item 9: Disciplinary Information**

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Cohen Investment Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

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

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### **Financial Industry Activities**

Cohen Investment Advisors is not registered as a broker-dealer, and none of its management persons are registered representatives of a broker-dealer.

Neither Cohen Investment Advisors nor any of its management persons is registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

### **Financial Industry Affiliations – Private Fund**

As disclosed in Items 4 and 5, certain clients may invest in The Cohen Real Estate Fund 2017 and The Cohen Real Estate Fund II, LLLP, private real estate funds for which Cohen Investment Advisors acts as the Investment Adviser. As noted in Item 4, Cohen Real Estate Advisors, LLC is the General Partner, of which Daniel Cohen is the Manager.

### **Other Investment Advisors**

Cohen Investment Advisors selects other investment advisors for its clients. Cohen Investment Advisors does not receive any compensation for the selection of other managers.

## Item 11: Code of Ethics

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Cohen Investment Advisors has adopted a code of ethics in compliance with applicable securities laws ("*Code of Ethics*") that sets forth the standards of conduct expected of its *Supervised Persons*. Cohen Investment Advisors' *Code of Ethics* contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its *Supervised Persons* and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The *Code of Ethics* also requires certain of Cohen Investment Advisors' personnel (called "*Access Persons*") to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, Cohen Investment Advisors *Supervised Persons* are permitted to buy or sell securities that it also recommends to clients if done in a manner consistent with the Firm's policies and procedures. This *Code of Ethics* has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by *Access Persons* to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated below.

Clients and prospective clients may contact Cohen Investment Advisors to request a copy of its *Code of Ethics*.

### **Participation or Interest in Client Transactions – Personal Securities Transactions**

Cohen and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. When the Firm is engaging in or considering a transaction in any security on behalf of a client, no *Access Person* may knowingly affect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household as the *Access Person*) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the *Access Person* is completed as part of a batch trade (as defined below in Item 12) with clients; or
- a decision has been made not to engage in the transaction for the client

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Neither Cohen nor its employees recommend to clients or buy or sell for client accounts, securities in which they have a material financial interest except as disclosed in Item 10, for The

Cohen Real Estate Fund 2017 and The Cohen Real Estate Fund II, LLLP, where Cohen Real Estate Advisors, LLC is the General Partner, of which Daniel Cohen is the Manager.

It is Cohen's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Cohen will also not cross trades between client accounts.

## Item 12: Brokerage Practices

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Cohen Investment Advisors does not receive formal soft dollar benefits other than execution from broker/dealers in connection with client securities transactions. See disclosure below in Software and Support Provided by Financial Institutions.

Cohen Investment Advisors does not receive client referrals from broker/dealers. Cohen Investment Advisors generally recommends that clients utilize the brokerage and clearing services of Pershing Investment Manager Services ("*Pershing*") or, Interactive Brokers for investment management accounts.

Factors which Cohen Investment Advisors considers in recommending broker-dealers to clients include their respective financial strength, reputation, execution, pricing, research, and service. *The specified broker-dealers noted above* enable Cohen Investment Advisors to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by *these broker-dealers* may be higher or lower than those charged by other *Financial Institutions*.

The commissions paid by Cohen Investment Advisors' clients comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified *Financial Institution* might charge to affect the same transaction where Cohen Investment Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a *Financial Institution's* services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Cohen Investment Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Cohen Investment Advisors periodically and systematically reviews its policies and procedures regarding its recommendation of *Financial Institutions* in light of its duty to obtain best execution.

If a client directs Cohen Investment Advisors in writing to use a particular *Financial Institution* to execute some or all transactions for the client, the Firm will not be responsible for seeking best execution; as a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Cohen Investment Advisors may decline a client's request to direct brokerage.

Transactions for each client generally will be affected independently unless Cohen Investment Advisors decides to purchase or sell the same securities for several clients at approximately the same time. Cohen Investment Advisors may (but is not obligated to) combine or "batch" such

orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Cohen Investment Advisors' client's differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Cohen Investment Advisors' clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that Cohen Investment Advisors determines to aggregate client orders for the purchase or sale of securities, including securities in which Cohen Investment Advisors' *Supervised Persons* may invest, the Firm generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Cohen Investment Advisors does not receive any additional compensation or remuneration as a result of the aggregation. In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, Cohen Investment Advisors may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Cohen Investment Advisors in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Cohen Investment Advisors does not have to produce or pay for the products or services. The receipt of research services and products may give Cohen Investment Advisors an incentive to recommend *certain broker-dealers* based on its interest rather than the clients.

#### **Software and Support Provided by Financial Institutions**

Cohen Investment Advisors may receive from *Pershing or Interactive Brokers*, without cost to Cohen Investment Advisors, computer software and related systems support, which allow Cohen Investment Advisors to better monitor client accounts maintained at the *various broker-*

*dealers noted above.* Cohen Investment Advisors may receive the software and related support without cost because Cohen Investment Advisors renders investment management services to clients that maintain assets at *certain broker-dealers*. The software and support are not provided in connection with securities transactions of clients (i.e., not “soft dollars”). The software and related systems support may benefit Cohen Investment Advisors, but not its clients directly. In fulfilling its duties to its clients, Cohen Investment Advisors endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Cohen Investment Advisors’ receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence Cohen Investment Advisors’ choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support or services.

### **Trade Aggregation**

Cohen may aggregate trades for multiple accounts. Orders for the same security entered on behalf of more than one client may be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. If the order is filled at different prices during the day, the prices are averaged for the day so that all participating accounts receive the same price. If an order has not been filled completely so that there are not enough shares to allocate among all the clients equally, shares will be allocated in good faith, based on the following considerations: amount of cash in the account, existing asset allocation and industry exposure, risk profile, and type of security. Cohen’s allocation procedure seeks to be fair and equitable to all clients with no particular group or client(s) being favored or disfavored over any other clients.

Accounts for Cohen or its employees may be included in a block trade with client accounts.



## Item 13: Review of Accounts

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For those clients to whom Cohen Investment Advisors provides investment management services, Cohen Investment Advisors monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. For those clients to whom Cohen Investment Advisors provides financial planning and/or consulting services, reviews are conducted on an “as needed” basis. Such reviews are conducted by Daniel Cohen, Chief Executive Officer, Chief Investment Officer and Chief Compliance Officer. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Cohen Investment Advisors and to keep Cohen Investment Advisors informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client’s financial situation and/or investment objectives.

### **Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the *Financial Institutions* where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Cohen Investment Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with those they receive from Cohen Investment Advisors or an outside service provider.

Those clients to whom Cohen Investment Advisors provides financial planning and/or consulting services will receive reports from Cohen Investment Advisors summarizing its analysis and conclusions as requested by the client or as otherwise agreed to in writing by Cohen Investment Advisors.

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

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### **Compensation – Client Referrals**

We have been fortunate to receive many client referrals over the years. The referrals came from current clients, estate planning attorneys, accountants, employees, personal friends of employees, and other similar sources. We do not compensate referring parties for these referrals.

### **Other Economic Benefits**

In addition, Cohen Investment Advisors is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. This type of relationship poses a conflict of interest, and any such relationship is disclosed in response to Item 12, above.

## Item 15: Custody

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### **Custody – Fee Debiting**

Cohen Investment Advisors' *Agreement* and/or the separate agreement with any *Financial Institution* may authorize Cohen Investment Advisors through such *Financial Institution* to debit the client's account for the amount of Cohen Investment Advisors' fee and to directly remit that management fee to Cohen Investment Advisors in accordance with applicable custody rules.

### **Custody – First Party Money Transfers**

Clients may provide Cohen Investment Advisors with written ongoing authorization to wire money between the client's accounts held with the qualified custodian directly to an outside financial institution (i.e., a client's bank account). A copy of this authorization is provided to the qualified custodian. The authorization includes the client's account number(s) at the outside financial institution(s) as required.

### **Custody – Third Party Money Transfers**

Clients may provide Cohen Investment Advisors with a standing letter of authorization (or similar asset transfer authorization) which allows Cohen Investment Advisors to disburse funds on behalf of clients to third parties. Cohen Investment Advisors ensures the following conditions are in place when deemed to have custody via third party money movement:

1. The client provides a Written Authorization to the custodian that includes all appropriate information as to how the transfer should be directed;
2. The Written Authorization includes instruction to direct transfers to the third party either on a specified schedule or from time to time;
3. Appropriate verification is performed by the custodian, along with a transfer of funds notice to the client promptly after each transfer;
4. The client may terminate or change the instruction to the custodian;
5. The Firm has no authority or ability to designate or change any information about the third party contained in the instruction;
6. The Firm maintains records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and
7. The custodian sends the client a written initial notice confirming the instruction and an annual written confirmation thereafter.

The *Financial Institutions* recommended by Cohen Investment Advisors have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Cohen Investment Advisors. In addition, as discussed in Item 13, Cohen Investment Advisors also sends periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the *Financial Institutions* and compare them to those received from Cohen Investment Advisors.

**Custody – Pooled Investment Vehicles**

As disclosed in Item 10, Cohen Investment Advisors is the Investment Adviser to The Cohen Real Estate Fund 2017 and The Cohen Real Estate Fund II, LLLP (the Funds). Daniel Cohen is the Manager of Cohen Real Estate Advisors, LLC which is the general partner of the Funds.

Cohen Investment Advisors has full discretionary investment authority over the Fund's assets. Cohen Investment Advisors has custody of the investment assets of the Funds by reason of legal ownership or access to such assets. The Funds receive an annual audit, and the audited financial statements are sent to investors within 120 days of the Fund's fiscal year end.

## Item 16: Investment Discretion

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Cohen Investment Advisors is given the authority to exercise discretion on behalf of clients. Cohen Investment Advisors is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Cohen Investment Advisors is given this authority through a power-of-attorney included in the agreement between Cohen Investment Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Cohen Investment Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The *Independent Managers* to be hired or fired.

If Cohen Investment Advisors has not been given discretionary authority, Cohen Investment Advisors consults with the client prior to each trade.

## Item 17: Voting Client Securities

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### **Proxy Voting**

We vote proxies for securities over which we maintain discretionary authority. Our utmost concern is that all decisions be made solely in the client's best interest. We will act in a prudent and diligent manner intended to enhance the economic value of the assets of the client's portfolio. Although many proxy proposals can be voted in accordance with our established guidelines, we recognize that some proposals require special consideration, which may dictate that we make an exception to the guidelines. Clients may direct our vote; however, direction must be received in writing. Clients may contact us for information about proxy voting.

## Item 18: Financial Information

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Cohen Investment Advisors is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.