



CEDAR COVE
WEALTH PARTNERS.

Part 2A Appendix 1 of Form ADV
Wrap Fee Program Brochure

Sponsored by

Cedar Cove Wealth Partners

January 1, 2026

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of SBE LLC dba Cedar Cove Wealth Partners (“Cedar Cove” or “the Firm”). If there are any questions about the contents of this Brochure, please contact us at the telephone number listed above. For compliance-specific requests, please call 317-633-1746. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm has filed to become an SEC-registered investment adviser. Registration does not imply any level of skill or training.

ITEM 2 - MATERIAL CHANGES

In this item, SBE LLC dba Cedar Cove Wealth Partners (hereby known as “Cedar Cove” or the “Firm”) is required to discuss any material changes that have been made to Part 2A Appendix 1 of Form ADV Wrap Fee Program Brochure (“Brochure”) since the last annual amendment.

Material changes since the previous filing of this brochure include:

- The Firm has amended its Form ADV to update current Assets Under Management.
- The Firm has entered into new service agreements with Pontera Solutions Inc., Advyzon Investment Management, LLC, and Adhesion Wealth Advisor Solutions.
- Nathan Knoll is now a partner of the Firm.

We will ensure that all current clients receive this Summary of Material Changes and updated Brochure within 120 days of the close of our business fiscal year. This Summary of Material Changes is also included in our Brochure on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Cedar Cove is #336245. We may further provide other ongoing disclosure information about material changes as necessary, and will further provide all clients with a new Brochure as necessary based on changes or new information at any time, without charge.

Clients are encouraged to carefully read the Brochure in its entirety and contact their Advisor with any questions.

Our Brochure may also be requested by contacting Chris Hutchens, IACCP®, Chief Compliance Officer at or chris.hutchens@cedarcovewealth.com.

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ITEM 4 – SERVICES, FEES, AND COMPENSATION

SBE LLC dba Cedar Cove Wealth Partners (“Cedar Cove,” the “Firm,” “we,” “our,” or “us”) is a privately owned limited liability company headquartered in Bloomington, MN.

Cedar Cove is registered as an investment adviser with the U.S. Securities and Exchange Commission. The Firm was formed in 2011 and is owned by Jennifer Cords, Benjamin Johnson, Nathan Knoll, Keith Sapp, and Christopher Sipe.

The Cedar Cove Wealth Partners Wrap Program (the “Program”) is an investment advisory program sponsored by Cedar Cove. Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

As a registered investment adviser, the Firm is a fiduciary to the firm’s investment advisory clients and has an obligation to act in good faith, in the best interest of the client, and to place the client’s interests first and foremost. This would include a duty of care, which requires, among other things, advisers to ensure that their investment advice is suitable based on the client’s investment profile or mandate. As part of a duty of loyalty to clients, advisers must also attempt to eliminate or make full and fair disclosure of all material facts of any conflicts of interest so a client, or prospective client, can make an informed decision in each particular circumstance. The structure of the Program and other internal controls described in this Brochure are designed to support the Firm’s ongoing efforts to fulfill its fiduciary duties. This includes actions to either avoid or mitigate material conflicts of interest that may exist between the Firm and its clients and to provide clients with the required disclosure of these conflicts of interest. Clients and prospective clients should carefully consider the information set forth in this Brochure when evaluating the Program. The Firm’s Financial Advisors (each a “Financial Advisor” and collectively, “Financial Advisors”) serve as the primary point of contact for Program clients. Clients are encouraged to carefully read this Brochure in its entirety and contact their Financial Advisor with any questions.

While this Brochure generally describes the business of the Firm, 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 the Firm’s behalf and is subject to the Firm’s supervision or control.

The information included in this Brochure is current as of the date of this Brochure and is subject to change at the Firm’s discretion. Please retain this Brochure for your records.

Assets Under Management

As of December 31, 2026, Cedar Cove managed approximately \$455,020,729 in assets for approximately 2036 accounts, all of which are managed on a discretionary basis. All accounts utilize a wrap program.

Advisory Services Offered

Prior to the Firm rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

Investment Management Services

Cedar Cove offers continuous and regular investment supervisory services on a discretionary basis and additionally offers financial planning. While we work with clients, we have the ongoing responsibility to select and/or make recommendations based upon the client’s objectives, as to specific securities or other investments that he/she recommend or purchase/sell in their accounts. We utilize a variety of investment

types when making investment recommendations/purchases in client accounts, which include, but are not limited to, equity securities, fixed-income securities, derivatives, alternatives, and mutual funds. The investments recommended/purchased are based on the client's individual needs, goals, and objectives. The Firm offers investment advice on any investment held by the client at the start of the advisory relationship. We describe the material investment risks under *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss*. Depending on asset levels, Financial Planning may be provided to clients as a part of the Investment Management Services and would be outlined in your Investment Management agreement. When being provided as a separate service, it is described in this section under *Financial Planning* below.

Financial Planning

The Firm offers financial planning services to individuals, families, and other clients regarding their financial resources based upon an analysis of the client's current situation, goals, and objectives. Services are provided under a separate financial planning agreement if not included in the Investment Management Services (see previous section). The client is under no obligation to act upon the advisor's recommendation. If the client elects to act on our recommendations, the client is under no obligation to effect the transaction through us.

We describe the fees charged for Financial Planning Services below.

Estate Planning Coordination Services

Cedar Cove offers estate planning coordination services to clients in need of basic planning assistance. This generally includes an analysis of your exposure to estate taxes and your current estate plan, which may include whether you have a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for you to minimize or avoid future estate taxes by implementing appropriate estate planning strategies, such as the use of applicable trusts.

In order to provide the estate planning coordination services, we have contracted with EncorEstate Plans. EncorEstate Plans provides an online platform to help coordinate the creation of estate planning documents based on information provided by the client. We will send the EncorEstate Plans' Questionnaire to our client, which may be completed by the client on paper or online. Once all data is completed, the estate plan will be returned by EncorEstate Plans to the Firm for delivery to the client. As part of this service, we do not provide legal advice or legal services, but only facilitate the creation of estate planning documents based on the information provided by the client and assist the client in making beneficiary changes to implement the estate plan after the legal documents are executed. Clients are encouraged to review the estate planning documents with their attorney, and any estate plan that is not "basic" will be flagged for deeper examination or referral to a local estate planning attorney.

We describe the fees charged for Estate Planning Coordination Services below.

Other Third-Party Platform Services

Use of Pontera Solutions, Inc.

The Firm has entered into a service agreement with Pontera Solutions, Inc. to provide asset management services for accounts held away from our primary custodial affiliations. Through this, we can create a portfolio consisting of the securities/investment opportunities available, depending on the type of held-away account being managed by our firm. The Pontera platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. The client's individual investment strategy is tailored to their specific needs

and may include some or all the securities made available. Portfolios will be designed to meet a particular investment goal, determined to be suitable for the client's circumstances. Once the appropriate portfolio has been determined, it is continuously and regularly monitored and, if necessary, rebalanced.

Use of Advyzon Investment Management LLC ("AIM")

The Firm offers certain portfolio management services through a third-party turnkey asset management platform ("TAMP") provided by Advyzon Investment Management LLC ("AIM").

AIM is an SEC-registered investment adviser that provides discretionary sub-advisory services, portfolio implementation, trading, and reporting.

Through this program, client accounts are managed using model portfolios and/or asset allocation strategies developed by third-party strategists and asset managers. AIM is responsible for implementing these strategies on a discretionary basis.

Services include discretionary portfolio management, trade execution, rebalancing, access to third-party strategists, and performance reporting. AIM has discretion over the timing of trades and rebalancing. As a result, client accounts may not precisely match the underlying model portfolios at all times.

The Firm remains responsible for determining suitability, selecting appropriate strategies, and ongoing client relationship management.

Use of Adhesion Wealth Advisor Solutions ("Adhesion")

The Firm offers certain portfolio management services through a TAMP provided by Adhesion Wealth Advisor Solutions ("Adhesion"). Adhesion is an SEC-registered investment adviser that provides discretionary sub-advisory services, portfolio implementation, trading, and reporting.

Through this program, client accounts are managed using model portfolios and/or asset allocation strategies developed by third-party strategists and asset managers. Adhesion is responsible for implementing these strategies on a discretionary basis.

Services include discretionary portfolio management, trade execution, rebalancing, access to third-party strategists, and performance reporting. Adhesion has discretion over the timing of trades and rebalancing. As a result, client accounts may not precisely match the underlying model portfolios at all times.

The Firm remains responsible for determining suitability, selecting appropriate strategies, and ongoing client relationship management.

Use of Independent Managers and Sub-Advisors

The Firm utilizes third-party platform providers and sub-advisors, including Adhesion and AIM, to assist in the management and implementation of client portfolios. The Firm conducts due diligence on such providers and monitors their ongoing performance.

Sponsor and Manager of Wrap Program

The Program described in this Brochure is provided to clients in a "wrap fee" arrangement. A wrap fee arrangement is one in which a single fee is charged based on the market value of assets in the client's account rather than on the transactions in the account.

The Program provides clients with the ability to trade in certain investment products without incurring

separate brokerage commissions or transaction charges. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts where the total costs will generally increase or decrease as a result of the frequency of transactions in the account and the type of securities purchased.

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon, and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, the Firm assists its clients in developing an appropriate strategy for managing their assets.

Please note that when utilizing a TAMP, additional fees may be charged. These fees are discussed below.

Fees for Participating in the Wrap Fee Program

The Program is offered on an asset-based fee basis, meaning participants pay a single annualized fee based upon assets under management (“Program Fee”) established as a flat fee or a percentage of the market value of assets in the account as of a particular date rather than on the transactions in the account as in a commission account where total costs will generally increase or decrease as a result of the frequency of transactions in the account and they type of securities purchased. The specific methodology and fee a client will pay are set forth in their Investment Advisory Agreement.

The Wrap Fee covers advisory services related to the program, the execution of transactions, custody services, account servicing, reporting, and other services.

In establishing the fee applicable to a client’s account, the Advisor will take into consideration the value of the assets and the types of assets being deposited in the account participating in the relevant Program, other assets the client or client’s household may have invested with the Firm, and the nature of the client relationship. Not all clients with the same assets will be charged the same fee for the same program.

Our annual fee ranges up to 2.0% annually and is assessed and/or charged quarterly in advance, based on the value at the end of the billing period. The fee assessed and/or charged, as well as any breakpoints for billing purposes, are based on what is stipulated in the Investment Advisory Agreement signed by each client. This may include a minimum annual fee, which will be detailed as well.

Generally, inflows and outflows of cash that are over \$10,000 are considered on a prorated basis in this calculation, with any overpayment based on the prorated fee rebated back to the Client and underpayments owed to the Firm.

Financial Planning Fees

In addition to the advisory fees paid, we may provide financial planning services to clients, which are based upon an analysis of their current personal and financial situations, goals, and objectives. The fee assessed and/or charged is based on what is stipulated in the Investment Advisory Agreement signed by each client. This may include a minimum annual fee. The Firm offers services on a fee basis, which may include fixed fees, as well as fees based upon assets under management or advisement.

Estate Planning Coordination Fees

Clients retaining the Firm for estate planning coordination services will pay a fixed fee to cover the cost of EncorEstate Plans. The fee is dependent upon variables including the specific needs of the client, complexity, and resources required. The final agreed-upon fee will be outlined in the Financial Planning Agreement and is due upfront. If deed work is requested by the Client, these fees will be paid separately by the Client.

Additional Fees and Expenses

Services provided through the Program may cost clients more or less than purchasing these services separately. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per-transaction basis and paying a separate fee for advisory services. Therefore, the Firm has a conflict of interest where the Firm has an incentive to place fewer trades for clients in the Program since the Firm incurs transaction expenses. Fees paid for the Program may also be higher or lower than fees charged by other sponsors of comparable investment advisory programs. The Firm mitigates this conflict through disclosure of the conflict in this Brochure, and because it provides investment advisory services to clients, the Firm and its Financial Advisors have a fiduciary duty to act solely in the best interest of clients.

Additional charges may include securities brokerage commissions, fees attributable to alternative assets, reporting charges, margin costs, 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, estate planning fees, and other fees and taxes on brokerage accounts and securities transactions.

For clients utilizing the Adhesion TAMP, additional advisory fees include fees charged by Adhesion for tax overlay portfolio management, tax transition, third-party strategists, and/or asset managers. These fees are in addition to your wrap fee arrangement.

For clients utilizing the AIM TAMP, additional advisory fees include fees charged by third-party strategists, fees associated with the personalized index engine, and/or asset managers. These fees are in addition to your wrap fee arrangement.

Direct Fee Debit

Clients generally provide the Firm with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to the Firm.

Account Additions and Withdrawals

Clients may make additions to and withdrawals from their accounts at any time, subject to the Firm's right to terminate an account. 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 the Firm, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. The Firm 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, short-term redemption fees, fees assessed at the mutual fund level (e.g., contingent deferred sales charges), and/or tax ramifications.

ITEM 5 - ACCOUNT REQUIREMENTS AND TYPES OF CLIENTS

Minimum Account Requirements

Cedar Cove does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship.

Types of Clients

The program is offered to the following types of clients: institutional investors, retail individuals, high net worth individuals, trusts and estates, qualified purchasers, and individual participants of retirement plans. In addition, we may also provide advisory services to entities such as pension and profit-sharing plans, businesses, and other investment advisors.

ITEM 6 - PORTFOLIO MANAGER SELECTION AND EVALUATION

Product Evaluation and Approval

Cedar Cove's wrap fee and non-wrap fee accounts are managed by the Firm on an individual basis according to the client's investment objectives, financial goals, risk tolerance, etc. We do not manage wrap-fee accounts in a different fashion from non-wrap-fee accounts. We also allow clients to impose reasonable restrictions on investing in certain securities or types of securities. The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Methods of Analysis and Investment Strategies

Cedar Cove generally uses one or more of the following methods of analysis or investment strategies when providing investment advice to you.

The Firm selects categories of investments based on the client's attitudes about risk and their need for capital appreciation or income. Different instruments involve different levels of exposure to risk. We seek to select individual securities with characteristics that are most consistent with the client's objectives. Since the Firm treats each client account uniquely, client portfolios with similar investment objectives and asset allocation goals may own different securities.

In certain accounts, the Firm utilizes model portfolios provided by third-party strategists through the Adhesion and AIM platforms. The success of these strategies depends on the performance of the model providers and Adhesion's and AIM's implementation. There may be differences between model performance and actual client results due to timing, trading, or other factors.

Technical Analysis

Technical analysis involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends, and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

The calculations that underlie our system, methods, and strategies involve many variables, including determinants from information generated by computers and/or charts. The use of a computer in collating information or in developing and operating a trading method does not assure the success of the method because a computer is merely an aid in compiling and organizing trade information.

Accordingly, no assurance is given that the decisions based on computer-generated information will produce profits for a client's account.

Relative Strength Analysis

Relative strength measures one stock versus another or a group of stocks versus an index, such as the S&P 500. Through relative strength analysis, we can rank areas of the market that are outperforming or underperforming the broad market, whether the Russell 3000 or S&P 500. For our purposes, we use the S&P 500. We then add the highest relative strength sectors and macro areas (i.e. small cap vs. large cap) to our investment model, using primarily ETFs. The general premise is that those areas of the market with the highest relative strength outperform over the long term. Additionally, as a risk override, we run a moving average analysis to identify when markets are most vulnerable, and from time to time lighten market exposure.

Fundamental Analysis

Fundamental analysis assesses the financial health and management effectiveness of a business by analyzing a company's financial reports, key financial ratios, industry developments, economic data, competitive landscape, and management. The objective of fundamental analysis is to use historical and current financial data to assess the stock valuation of a company, evaluate company profitability, credit risk, and forecast future performance of the company and its share price. Fundamental analysis assumptions and calculations are based on historical data and forecasts; therefore, the quality of information and assumptions used is critical. Differences can exist between market fundamentals and how they are analyzed.

Mutual Funds/ETFs

In analyzing mutual funds and ETFs, we may use various sources of information. We review key characteristics such as historical performance, consistency of returns, risk level, and size of fund. Expense ratio and other costs are also significant factors in fund selection. We also subscribe to/access additional information from other sources that inform our general macroeconomic view.

Options

We may use options as an investment strategy. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an asset (such as a share of stock) at a specific price on or before a certain date. An option, just like a stock or bond, is a security. An option is also a derivative because it derives its value from an underlying asset. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A call may be purchased if the expectation is that the stock will increase substantially in value before the option expires. It may also be sold as a hedge to protect gains or principal of an existing holding (covered calls). A put gives the holder the right to sell an asset at a certain price within a specific period of time. A put may be purchased if the expectation is that the stock will decrease substantially in value before the option expires. They are typically purchased as a hedge to protect gains or principal of a portfolio. There are various option strategies that we may deploy in a strategy, as appropriate for a client's needs. These include but may not be limited to covered options (selling a call or put for a premium payment while retaining the cash or securities required to facilitate the underlying purchase or sale of securities if an option is exercised) or spreads/straddles (buying or selling call or put options on the same or opposite side of the market to benefit from the bid/ask "spread" or to straddle the market based on value or time variances).

Alternative Investments

We may use Alternative Investments as a way to diversify a portfolio. Alternative Investments are considered to be "non-correlated" assets, meaning that they do not tend to run up or down (track) with the market like standard securities typically do. The main goal of alternatives is to provide access to other return sources,

with the potential benefit of reducing the risk of a client's portfolio, improving returns, or both.

Modern Portfolio Theory (MPT)

We may use Modern Portfolio Theory, which is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

Tactical Asset Allocation

We may use a tactical asset allocation strategy in the shorter term to deviate from a client's long-term strategic asset allocation target in an effort to take advantage of what we perceive as market pricing anomalies or strong market sectors or to avoid perceived weak sectors. Once they achieve the desired short-term opportunities or perceive those opportunities have passed, we generally return a client's portfolio to the original strategic asset mix.

Cash as a Strategic Asset

We may use cash as a strategic asset and, at times, move or keep clients' assets in cash or cash equivalents. While high cash levels can help protect a client's assets during periods of market decline, there is a risk that our timing in moving to cash is less than optimal upon either exit or reentry into the market, potentially resulting in missed opportunities during positive market moves.

Long-term Holding

Long-term holding involves securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. We do not generally purchase securities for clients with the intent to sell the securities within 30 days of purchase, as we do not generally use short-term trading as an investment strategy. However, there may be times when we will sell a security for a client when the client has held the position for less than 30 days.

We do not attempt to time short-term market swings. Short-term buying and selling of securities are typically limited to those cases where a purchase has resulted in an unanticipated gain or loss, in which we believe that a subsequent sale is in the best interest of the client.

Short-term Holding

Short-term holding involves securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

We do not attempt to time short-term market swings. Short-term buying and selling of securities are typically limited to those cases where a purchase has resulted in an unanticipated gain or loss, in which we believe that a subsequent sale is in the best interest of the client.

Dollar-Cost-Averaging

Dollar-cost averaging involves investing money in multiple installments over time to take advantage of price fluctuations in an attempt to get a lower average cost per share.

Defensive Strategies

If we anticipate poor near-term prospects for equity markets, we may adopt a defensive strategy for clients' accounts by investing substantially in fixed-income securities and/or money market instruments. We may also utilize low, non, or negative correlated investments through mutual funds and ETFs. There can be no guarantee that the use of defensive techniques would be successful in avoiding losses.

Margin

Some clients of the Firm maintain margin accounts to facilitate short-term borrowing needs, which are unrelated to our investment strategy (ies). For some high-net-worth (HNW) clients that are seeking a more aggressive strategy for their portfolio, we may work with those clients on an individual basis to develop a leveraged strategy utilizing margin to increase market participation portfolio as part of a customized investment strategy. Clients are responsible for any brokerage or margin charges in addition to advisory fees. Risks of using margin include "margin calls" (also called "fed calls" or "maintenance calls.") Margin calls occur when account values decrease below minimum maintenance margin levels established by the broker-dealer that holds the securities in the client's account, requiring the investor to deposit additional money or securities into their margin account.

While the use of margin borrowing can increase returns, it can also magnify losses. Clients must specifically request to establish a margin account.

Additional Strategies

Clients interested in learning more about any of the above strategies should contact us for more information and/or refer to the prospectus of any mutual fund. We may also consider additional strategies at the specific client's request.

Investing Involves Risk

General Risks of Owning Securities

Investing in securities involves the risk of loss that clients should be prepared to bear. While the stock market may increase, and account(s) could enjoy a gain, it is also possible that the stock market may decrease, and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask us any questions they may have.

Risk of Loss

Diversification does not guarantee a profit or guarantee to protect against loss, and there is no guarantee that investment objectives will be achieved. The Firm's strategies and recommendations may lose value. All investments have certain risks involved, including, but not limited to, the following:

- **Alternative Investment Risk:** Alternative Investments involve a high degree of risk, often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not always required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Alternative investment performance can be volatile. An investor could lose all or a substantial amount of his or her investment.
- **Catastrophic Events Risk:** The value of securities may decline as a result of various catastrophic events, such as pandemics, natural disasters, and terrorism. Losses resulting from these catastrophic events can be substantial and could have a material adverse effect on our business and clients.
- **Credit Risk:** Most fixed-income instruments are dependent on the underlying credit of the issuer. If we are wrong about the underlying financial strength of an issuer, we may purchase securities where the issuer and other counterparties may not honor their obligations or may have their debt

downgraded by rating agencies. If this happens, a portfolio could sustain an unrealized or realized loss.

- **Currency Risk:** The value of a portfolio's investments may fall as a result of changes in exchange rates.
- **Cyber Security Risk:** With the increased use of technologies such as the Internet and the dependence on computer systems to perform necessary business functions, the Firm may be susceptible to operational and information security risks resulting from cyber-attacks and/or other technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, gaining unauthorized access to digital systems for the purpose of misappropriation of assets and causing operational disruptions. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing a denial of service. Successful cyber-attacks against or security breakdowns of the Firm may adversely affect the client. The Firm may have limited ability to prevent or mitigate cyber-attacks or security or technology breakdowns affecting clients. While the Firm has established business continuity plans and systems designed to prevent or reduce the impact of cyber-attacks, such plans and systems are subject to inherent limitations.
- **Derivative Risk:** Derivatives are securities, such as futures contracts or options, whose value is derived from that of other securities or indices. Derivatives can be used for hedging (attempting to reduce risk by offsetting one investment position with another) or non-hedging purposes. Hedging with derivatives may increase expenses, and there is no guarantee that a hedging strategy will achieve the desired results. Utilizing derivatives can cause greater than ordinary investment risk, which could result in losses.
- **Emerging Markets Risk:** To the extent that a portfolio invests in issuers located in emerging markets, the risk may be heightened by political changes and changes in taxation or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **ETF and Mutual Fund Risk:** When we invest in an ETF or mutual fund for a client, the client will bear additional expenses based on its pro rata share of the ETF or mutual fund's operational expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund greatly reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may also incur brokerage costs when purchasing ETFs.
- **Independent Manager Risk:** As stated above, the Firm may utilize third-party platform providers and sub-advisers, including Adhesion Wealth Advisor Solutions, to implement investment strategies. While the Firm conducts due diligence, it relies on these providers to execute strategies effectively.
- **Industry Risk:** The portfolio's investments could be concentrated within one industry or group of industries. Any factors detrimental to the performance of such industries will disproportionately impact a portfolio. Investments focused on a particular industry are subject to greater risk and are more greatly impacted by market volatility than less concentrated investments.
- **Inflation Risk:** Most fixed-income instruments will sustain losses if inflation increases or the market anticipates increases in inflation. If we enter a period of moderate or heavy inflation, the value of fixed-income securities could go down.
- **Interest Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate.
- **Managed Portfolio Risk:** Investments vary with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease. The success of the Firm's

strategy for an account or Portfolio is subject to the Firm's ability to continually analyze and select appropriate investments and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that the Firm's efforts will be successful.

- **Margin Risk:** Certain strategies or portfolios (such as options) require the use of a margin account to establish required positions. The use of margin carries risks that clients should understand. In volatile markets, security prices can fall very quickly. If the net value of a client's account (less the amount the client owes to the broker) falls below a certain level, the broker will issue a "margin call" and the client will be required to sell the security (and other positions) or add more cash to the account. You could lose more money than you originally invested. Additionally, the client must pay interest on the margin balance owed to the broker until it is repaid in full. The amount of margin interest will diminish the client's profits and, in some cases, could cause net losses in the client's account.
- **Market Risk:** The value of securities in the portfolio will fluctuate and, as a result, the value may decline suddenly or over a sustained period of time.
- **Non-U.S. Securities Risk:** Non-U.S. securities are subject to the risks of foreign currency fluctuations, generally higher volatility, lower liquidity than U.S. securities, less developed securities markets and economic systems, and political-economic instability.
- **Option Risk:** Changes in the market price or other economic attributes of the underlying investment, changes in the realized or perceived volatility of the relevant market and underlying investment, and time remaining before an option's expiration affect the market price of options. If the market for the options becomes less liquid or smaller, the market price of the options may be adversely affected. The Firm may close out a written option position by buying the option instead of letting it expire or be exercised. The Firm may close out long options by selling instead of letting them expire or be exercised. There can be no assurance that a liquid market will exist when the Firm seeks to close out an option position by buying or selling the option. When the Firm writes (sells) an option, it faces the risk that it will experience a loss if the option purchaser exercises the option sold by the Firm. Writing options can cause the client's account to be highly volatile, and it may be subject to sudden and substantial losses. The Firm's option positions will be marked to market on each day that the exchanges are open. The Firm's option transactions will be subject to limitations established by each of the exchanges, boards of trade, or other trading facilities on which such options are traded. These limitations govern the maximum number of options in each class that may be written or purchased by a single investor or group of investors acting in concert, regardless of whether the options are written or purchased on the same or different exchanges, boards of trade, or other trading facilities or are held or written in one or more accounts or through one or more brokers. The decision on when and how to use options involves the exercise of skill and judgment. Market behavior or unexpected events can adversely affect a well-executed options program. Anticipation of future movements in securities prices or other economic factors of the underlying investments impacts the success of an option strategy. No assurances on the Firm's judgment being correct can be given.
- **Trading Risk:** The Firm may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses. When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly

through increased brokerage and other transactional costs and taxes.

Portfolio Management by Affiliates and Related Persons

Portfolio Management services provided by Cedar Cove, a Related Person, certain Affiliates, and the models provided by the Firm present a conflict of interest because, under these circumstances, the entire client fee is retained by the Firm and its Affiliates. This means that, through these arrangements, the Firm and its Affiliates or Related Persons may receive higher total compensation than if the client selected a third-party or otherwise non-affiliated investment manager. However, the Firm mitigates this conflict through disclosure of the conflict in this Brochure, and because it provides investment advisory services to clients, the Firm and its Financial Advisors have a fiduciary duty to act solely in the best interest of clients.

Further information about the Firm's Related Persons, the conflicts of interest noted above, and how the Firm addresses these conflicts of interest is included in the Other Financial Industry Activities and Affiliations and Code of Ethics sections below.

Performance-Based Fees

Cedar Cove does not charge performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the client's account assets).

Risk of Loss

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of the Firm's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds, and other asset classes. There can be no assurance that the Firm will be able to predict those price movements accurately or capitalize on any such assumptions.

Mutual Funds and Exchange Traded Funds (ETFs)

An investment in a mutual fund or exchange-traded funds (ETFs) 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 a corresponding loss cannot offset.

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 the 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 index-based ETFs and potentially 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.

Proxy Voting Authority

Voting of Proxies

In regard to SEC Rule 206(4)-6 under the Advisers Act, Cedar Cove will not vote proxies relating to equity securities in client accounts, nor do we offer guidance on how to vote proxies.

Account holders may receive voting proxies or other similar solicitations sent directly from the custodian of record or transfer agent. Note that we do not forward duplicate copies of these or any correspondence relating to the voting of securities, class action litigation, or other corporate actions.

Each account holder will maintain exclusive responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other events pertaining to such holdings. We will answer limited questions about what a proxy voting request or other corporate matter may be and how to reach the issuer or its legal representative.

Account holders of record maintain responsibility for directing the manner in which proxies solicited by issuers of securities that are beneficially owned shall be voted, as well as making all other elections relative to mergers, acquisitions, tender offers, or other legal matters or events pertaining to their holdings. The account holder should consider contacting the issuer or their own legal counsel regarding specific questions they may have with respect to a particular proxy solicitation or corporate action.

Class Action Lawsuits

As a matter of company policy, the advisor does not file proof of claim relating to class action lawsuits affecting individual client accounts. However, upon the client's request, the Advisor will provide any and all documentation required to complete any such proof of claim.

Mutual Funds

The investment advisor that manages the assets of a registered investment company (i.e., mutual fund) generally votes proxies issued on securities held by the mutual fund.

ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGERS

Cedar Cove provides relevant client information, including investment objectives, risk tolerance, and restrictions, to third-party platform providers and sub-advisers, including Adhesion Wealth Advisor Solutions, as necessary to manage client accounts.

ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGERS

Clients do not typically have direct contact with third-party platform providers or sub-advisers, including Adhesion Wealth Advisor Solutions. The Firm serves as the primary point of contact for all client communications.

ITEM 9 - ADDITIONAL INFORMATION

Disciplinary Information

Cedar Cove and our personnel seek to maintain the highest level of business professionalism, integrity, and ethics. We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our business or the integrity of our management. We do not have any required disclosures for

Cedar Cove. Disclosures for personnel can be found at <https://adviserinfo.sec.gov/>

Other Financial Industry Activities and Affiliations

This item requires investment advisers to disclose certain financial industry activities and affiliations.

Relationship with tru Independence, LLC

Cedar Cove maintains a business relationship with tru Independence, LLC (“tru Independence”), a service platform for investment professionals and the owner of two SEC-registered investment advisers – tru Independence Asset Management, LLC and tru Independence Asset Management 2, LLC, which are related advisors. Through its relationship with tru Independence, the Firm gains access to services related to reporting, compliance, technology, transition support, and other related services.

In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. The Firm reviews all of its service provider relationships on an ongoing basis in an effort to ensure decisions are made in the best interests of clients. Clients should be aware, however, that this relationship may pose certain conflicts of interest. Specifically, tru Independence charges the Firm a platform fee that decreases as assets increase. Accordingly, the Firm has an incentive to increase the assets it places through the tru Independence platform. tru Independence also provided transition support aimed at helping the Firm launch its new advisory firm. The receipt of economic and other benefits as described above from tru Independence creates an incentive for the Firm to choose tru Independence over other service providers that do not furnish similar benefits.

Adhesion Wealth Advisor Solutions

The Firm maintains a relationship with Adhesion Wealth Advisor Solutions, an SEC-registered investment adviser that provides portfolio implementation and model access services. Adhesion and associated third-party managers are compensated through Program Fees paid by clients.

Advyzon Investment Management, LLC

The Firm maintains a relationship with Advyzon Investment Management, LLC (“AIM”), an SEC-registered investment adviser, which provides portfolio implementation, trading, and model access services. AIM and associated third-party managers are compensated through program fees paid by the Advisor (platform fees) and the clients (additional fees).

Licensed Insurance Agents

Certain of the Firm’s Supervised Persons are licensed insurance agents and may offer certain insurance products on a fully disclosed commissionable basis. A conflict of interest exists to the extent that the Firm recommends the purchase of insurance products where its Supervised Persons may be entitled to insurance commissions or other additional compensation. We take our fiduciary duty and professional responsibility very seriously and always endeavor to act in the Clients’ best interest, regardless of any such affiliations.

Retirement Plan Accounts

Cedar Cove may, from time to time, recommend the rollover to an IRA and/or Roth IRA from an employer-sponsored retirement plan. This product will be recommended when it is deemed by the Firm to be in the best interest of the client. It is understood that the Advisor will receive a management fee paid by the client, as indicated by the Investment Advisory Agreement that will be signed when the account is opened.

When the Firm provides investment advice to clients regarding their retirement plan account or individual retirement account, the Firm is a fiduciary within the meaning of Title I of the Employee Retirement Income

Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests, so the Firm operates under a special rule that requires us to act in the client's best interest and not put our interest ahead of theirs.

Under this special rule's provisions, the Firm must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that the Firm gives advice that is in the client's best interest;
- Charge no more than is reasonable for services; and
- Give the client basic information about conflicts of interest.

When recommending the rollover to an IRA if the client is an IRA and/or Roth IRA from an employer-sponsored retirement plan, the client will be provided with disclosure on the reasons why the transaction is in their best interest, it will be required to be signed by both the advisor and the client, and will be maintained in the Client's file.

Code of Ethics

Cedar Cove 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. The Firm's 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 the Firm's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is 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 certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person will have access to this information, may knowingly affect themselves or for their immediate family (*i.e.*, spouse, minor children and adults living in the same household) a transaction in that security unless:

- The transaction has been completed.
- The transaction for the Supervised Person is completed as part of a batch trade 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.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

Account Reviews

Cedar Cove monitors client portfolios on a continuous and ongoing basis, while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives and are intended to fulfill the Firm's fiduciary obligations to their advisory clients. All advisory clients are encouraged to discuss their needs, goals, and objectives with the Firm and to keep the Firm informed of any changes thereto. Cedar Cove contacts ongoing investment advisory clients at least annually to review their previous services and/or recommendations and quarterly to discuss the impact resulting from any changes in the client's financial and/or investment objectives.

Account Statements and General 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 Cedar Cove and/or an outside service provider that 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 any documents or reports they receive from the Firm or an outside service provider.

Client Referrals and Other Compensation

Although Cedar Cove does not currently provide compensation to third-party promoters for client referrals, it is permitted by the Firm. In the event a client is introduced to the Firm by either an unaffiliated or an affiliated promoter, the Firm may pay that promoter a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from the Firm's investment management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated promoter, the promoter is required to provide the client with the Firm's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of the Firm is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

The Firm may share Program Fees with third-party service providers, including Adhesion and related strategists. This creates an incentive to recommend such platforms. The Firm addresses this conflict through full disclosure and its fiduciary obligation to act in the client's best interest.

Brokerage Practices

Cedar Cove generally requests accounts to be established with Fidelity Investments ("Fidelity"), member FINRA/SIPC. The Firm considers factors in recommending Custodians or any other broker-dealer to clients, including their respective financial strength, reputation, execution, pricing, research, and service.

For accounts managed through the Adhesion or AIM platforms, trade execution and rebalancing decisions may be made by the managers. In such cases, the Firm does not control the timing of trades or specific execution decisions.

The Custodian maintains custody of the client's assets and effects and settles trades for their accounts. The final decision to custody assets with any Custodian is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Note that the Firm is not affiliated with any such Custodian. The Custodian provides the Firm with access to its institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisors on an unsolicited basis and at no charge to advisors. Custodian services include brokerage services that are related to the execution

of securities transactions, research, including in the form of advice, analyses, and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

The custodians generally do not charge clients separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodians or that settle into accounts at the custodians. The custodians charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). The custodians enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The custodians' commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers. These fees are included in your wrap fee program. We may aggregate (combine) trades for ourselves or our associated persons with client trades, provided that the following conditions are met:

1. Our policy for the aggregation of transactions shall be fully disclosed separately to our existing clients (if any) and the broker-dealer(s) through which such transactions will be placed;
2. We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek the best price) for the client and is consistent with the terms of our investment advisory agreement with the client for which trades are being aggregated.
3. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction.
4. We will prepare a procedure specifying how to allocate the order among those clients.
5. If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, it will be allocated pro rata based on the allocation statement.
6. Our books and records will separately reflect, for each client account, the orders that are aggregated and the securities held by and bought for that account.
7. We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation and
8. Individual advice and treatment will be accorded to each advisory client.

The execution clients receive from the Custodian will comply with the Firm's duty to obtain "best execution." 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.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services that assist Cedar Cove in its investment decision-making process. 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 the Firm does not have to produce or pay for the products or services.

The Firm periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The Custodian also makes available other products and services that benefit Cedar Cove but may not benefit its clients' accounts. These benefits may include national, regional, or firm-specific educational events organized and/or sponsored by the Custodian. Other potential benefits may include occasional business entertainment of personnel, including meals, invitations to sporting events, golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist the Firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of the Firm's fees from its client's accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services may generally be used to service all or some substantial number of the Firm's accounts, including accounts not maintained at the Custodian. The Custodian also makes other services intended to help Cedar Cove manage and further develop its business enterprise available to the Firm. These services may include professional compliance, legal and business consulting, publications, conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, the Custodian may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to the Firm. While, as a fiduciary, the Firm endeavors to act in its client's best interests, the Firm's recommendation/requirement that clients maintain their assets in accounts at the Custodian may be based in part on the benefit to Cedar Cove of the availability of some of the foregoing products and services and other arrangements, and not solely on the nature, cost, or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest.

Cedar Cove does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

Financial Information

Registered investment advisors are required in this item to provide clients with certain financial information or disclosures about the firm's financial condition. Cedar Cove does not require the prepayment of more than \$1,200 in fees per client, six months or more in advance, does not have or foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients, and has not been the subject of a bankruptcy proceeding.