

Form ADV Part 3 – Client Relationship Summary

Date: 05/21/2020

INTRODUCTION

STAVIS & COHEN FINANCIAL is an investment adviser registered with the Securities and Exchange Commission (SEC) offering advisory accounts and services. As a fee-based investment advisory firm, we have an overarching fiduciary duty to our clients. You deserve our undivided loyalty and effort, and your interests come first. This document gives you a summary of the types of services and fees we offer. Please visit www.investor.gov/CRS for free, simple tools to research firms and for educational materials about broker-dealers, investment advisers, and investing.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

Our firm primarily offers the following investment advisory services to retail clients:

- Portfolio Management
 - we review your risk tolerance, portfolio, investment strategy, and investment holdings
- Financial & Estate Planning
 - we assess your financial situation and provide advice to meet your goals

On occasion, we act as a solicitor for third-party advisers when deemed appropriate to client needs.

Included in our standard services is daily monitoring of client assets that we manage. Third-party advisers are responsible for monitoring the assets they are hired to manage. Our firm offers both discretionary advisory services (where our firm makes the decision regarding the purchase or sale of investments) as well as non-discretionary services (where you, the retail investor, makes the ultimate decision). We limit the types of investments that are recommended since not every type of investment vehicle is needed to create an appropriate portfolio.

Our minimum account relationship is \$2,000,000.

Please see our Form ADV Part 2A ("[Brochure](#)") - Advisory Business and Types of Clients

Conversation Starters:

Given my financial situation, should I choose an investment advisory service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

WHAT FEES WILL I PAY?

Our fees vary depending on the services you receive.

For Portfolio Management and Solicitation for third-party managers, the amount of assets in your account affects the advisory fee; the more assets you have in your advisory account, the more you will pay us and thus we have an incentive to increase those assets in order to increase our fee. When asset values go down, so do our fees.

For Financial and Estate Planning services, we have established a fixed fee arrangement which is based on the amount of work we expect to perform for you, so material changes in that amount of work will affect the planning fee we quote you. Additionally, we have an hourly fee arrangement where each additional hour or portion thereof we spend working for you would increase the planning fee. Our Minimum fee \$5,000.

Advisory Fees are charged quarterly in advance based on the market value of accounts on the last day of each quarter. Planning fees are charged annually based on complexity of solutions and on family needs and goals. Additionally, we have other compensation structures such as solicitor fees (third-party advisers); please ask us whether those apply to your accounts.

Additional information is in our [Brochure](#) - Advisory Business, Fees and Compensation, Types of Clients, and Methods of Analysis

Some investments, such as mutual funds, variable annuities, etc., impose additional fees (e.g., transactional fees and product-level fees) that reduce the value of your investment over time. You will also pay annual fees to the custodian for qualified accounts. Additionally, you will typically pay transaction fees when we buy and sell an investment for your account. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

Conversation Starters:

Help me understand how these fees and costs might affect my investments. If I give you \$1,000,000 to invest, how much will go to fees & costs, and how much will be invested for me?

WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER? HOW DOES YOUR FIRM MAKE MONEY & WHAT CONFLICTS OF INTEREST DO YOU HAVE?

When we act as your investment adviser, 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. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means.

- Throughout the year, we provide educational and social events for our clients. Some of our fund sponsors will pay to defray some of those costs as a part of doing business with us.
- Some mutual funds have different share classes available to investors. The lowest cost option may not be available for our investors subject to fund minimums or platform restrictions and therefore not chosen in the investors account.

Conversation Starters:

How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Primarily, we and our financial professionals benefit from the advisory services we provide to you because of the advisory fees we receive from you. Our Advisors are paid a salary and incentivized through a revenue sharing pool associated with asset growth and financial planning engagements with clients.

Additional information is in our [Brochure](#) - Other Financial Industry Activities and Affiliations

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

We do not have legal or disciplinary events. Visit www.investor.gov/ for a free, simple search tool to research us and our financial professionals.

ADDITIONAL INFORMATION

For additional information on our advisory services, see our [Brochure](#) available at <https://adviserinfo.sec.gov/firm/summary/151299> and any individual brochure supplement your representative provides. If you have any questions, need additional up-to-date, or to request another copy of this Form CRS, please contact us at 713-275-7750.

Conversation Starters:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?



Disclosure Brochure

May 29, 2020

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This brochure provides information about the qualifications and business practices of Stavis & Cohen Financial. If you have any questions about the contents of this brochure, please contact Diana Belger at 713-275-7750 or at dbelger@stavisandcohen.com. 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.

Additional information about Stavis & Cohen Financial is also available on the Internet at www.adviserinfo.sec.gov. You can view our firm's information on this website by searching for Stavis & Cohen Financial. You may search for information by using the firm's CRD number. The CRD number for Stavis & Cohen Financial is **151299**.

*Registration as an investment advisor does not imply a certain level of skill or training.

MATERIAL CHANGES

On July 28, 2010, the United States Securities and Exchange Commission published "Amendments to Form ADV" which amends the disclosure document that Stavis & Cohen Financial, LLC provides to clients as required by applicable rules and regulations. This Disclosure Brochure is an updated document prepared according to the new requirements and rules. This section of the brochure will discuss only specific material changes that are made to the Disclosure Brochure and provide readers with a summary of such changes.

In the past our firm has offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new rules, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary

The material changes in this brochure from the last annual updating amendment of Stavis & Cohen Financial on 03/18/2020 are described below. Material changes relate to Firm name policies, practices or conflicts of interests only.

- Stavis & Cohen Financial has updated Financial Information.

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ADVISORY BUSINESS

Stavis & Cohen Financial is an investment advisor registered with the United States Securities and Exchange Commission ("SEC") and is a Limited Liability Company formed under the laws of the State of Texas. Stavis & Cohen Financial has been registered as an investment advisor since September 2009. Deborah M. Stavis and H. Edward "Eddie" Cohen are the principal owners of Stavis & Cohen Financial.

As a financial planning pioneer with more than twenty-five years of experience in the industry, Deborah Stavis is among early Certified Financial Planners®. Since 1984, she has demonstrated a commitment to financial literacy by teaching retirement, investment, and estate planning courses at the Rice University Susanne M. Glasscock School of Continuing Studies. In 1996, she founded and operated a nationally-recognized, Houston-based financial planning and investment firm.

In 2009, Deborah decided to revolutionize the delivery of financial advisory services by launching a new firm. In searching for the right partner to bring this innovative solution to families, Deborah sought former colleague, Eddie Cohen, with whom she pioneered fee-based financial planning in Houston for a Fortune 500 company in 1982. Eddie ultimately chose to specialize in investments and went on to help run a broker-dealer for a major insurance company. He was then recruited to the Philadelphia area where he served many roles in a privately-owned investment boutique that grew from \$2 billion to \$10 billion in assets under management during his nine-year tenure. He left with the goal of interfacing regularly and more directly with clients and to own and operate his own firm.

Upon sharing their passion to provide a wider menu of services than either had ever been able to provide before and a need to deepen their commitment to client services, the decision to reunite was easy. After sixty years of collective experience, Deborah and Eddie share the belief that a privately-owned and operated financial services boutique is the best environment in which to serve their clients.

GENERAL DESCRIPTION OF PRIMARY ADVISORY SERVICES

The following are brief descriptions of our primary advisory services. A more detailed description of our services is provided in the Fees and Compensation section, so that you can review the description of services and description of fees in a side-by-side manner. Any client who has not received a copy of the Stavis & Cohen Financial's written Disclosure Brochure at least forty-eight (48) hours prior to executing an agreement for advisory services will have five (5) business days subsequent to executing the agreement to terminate Stavis & Cohen Financial's advisory services without penalty.

Financial Planning Services - Stavis & Cohen Financial provides advisory services in the form of financial planning services. Financial planning services do not involve the active management of client accounts, but instead focuses on a client's overall financial situation. Financial planning can be described as helping individuals determine and set their long-

term financial goals through investments, tax planning, asset allocation, risk management, retirement planning, and other areas. The role of a financial planner is to find ways to help the client understand his/her overall financial situation and help the client set financial objectives.

Asset Management Services - Stavis & Cohen Financial provides advisory services in the form of asset management services which may be referred to as investment management services. Asset management services involve providing clients with on-going supervision over client accounts. This means that Stavis & Cohen Financial will regularly monitor a client's account and make trades in client accounts. Additionally Stavis & Cohen Financial provides investment management services to the participants of 401k plans. These assets are held by the named custodian of the plan sponsor who is the participant's employer in most cases.

Outside Money Managers - Stavis & Cohen Financial provides advisory services by referring clients to outside, or unaffiliated, money managers that are registered or exempt from registration as investment advisors. Third-party money managers are responsible for regularly monitoring client accounts and making trades in client accounts.

LIMITS ADVICE TO CERTAIN TYPES OF INVESTMENTS

Stavis & Cohen Financial provides investment advice on the following types of investments:

- No-Load Mutual Fund Shares (no sales charge)
- Load-Waived Mutual Fund Shares (sales charge waived)
- Exchange-listed securities (e.g. stocks)
- Securities traded over-the-counter (e.g. stocks)
- Fixed income securities (e.g. bonds)
- Closed-End Funds and Exchange Traded Funds (ETFs)
- Corporate debt securities (other than commercial paper)
- Certificates of deposit
- Municipal securities
- Variable life insurance
- Variable annuities
- United States government securities
- Interests in partnerships or Investment Trusts (e.g. real estate, oil & gas, private equity, hedge funds, managed futures, etc)

Clients that are "accredited investors" as defined under Rule 501 of the Securities Act of 1933, as amended, may invest in certain private placement securities, which may include debt, equity, and/or pooled investment vehicles when consistent with the client's investment objectives. When Stavis & Cohen Financial recommends that the client invest in private placement securities, Stavis & Cohen Financial receives no additional compensation but will continue to receive applicable investment advisory fees on the client's assets under management.

Stavis & Cohen Financial does not provide advice on foreign issues, warrants, commercial paper, options contracts on securities or commodities, or futures contracts on tangibles or intangibles.

When providing asset management services, we typically construct each client's account holdings using mutual funds, ETFs, and/or equities to build diversified portfolios. It is not our typical investment strategy to attempt to time the market but we may increase cash holdings modestly as deemed appropriate, based on your risk tolerance and our expectations of market behavior. We may modify our investment strategy to accommodate special situations such as low basis stock, stock options, legacy holdings, inheritances, closely held businesses, collectibles, or special tax situations. (Please refer to the section referring to the Methods of Analysis, Investment Strategies and Risk of Loss for more information.)

Stavis & Cohen Financial utilizes the FSC Wealth Management Platform (WMP) – Advisor Managed Portfolio Program (AMP) which provides comprehensive investment management of your assets through the application of asset allocation as well as the provision of execution, clearing and custodial services through Pershing LLC ("Pershing"). For further AMP details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or congruent with your enrollment in the AMP. Please read it thoroughly before investing.

TAILOR ADVISORY SERVICES TO INDIVIDUAL NEEDS OF CLIENTS

Stavis & Cohen Financial's services are always provided based on the individual needs of each client. This means, for example, that you are given the ability to impose restrictions on the accounts we manage for you, including specific investment selections and sectors. We work with each client on a one-on-one basis through interviews and questionnaires to determine the client's investment objectives and suitability information.

CLIENT ASSETS MANAGED BY STAVIS & COHEN FINANCIAL

The amount of clients assets advised by Stavis & Cohen Financial totaled \$627,218,547 as of December 31, 2019; \$528,823,186 of these assets are managed on a discretionary basis and \$98,395,361 are advised on a non-discretionary basis.

FEES AND COMPENSATION

In addition to the general information provided in the Advisory Business section, this section provides additional details regarding our firm's services along with descriptions of each service's fees and compensation arrangements.

FINANCIAL PLANNING SERVICES

Stavis & Cohen Financial provides its clients with a broad range of financial planning services, which includes non-investment related matters. Stavis & Cohen Financial charges a fixed fee for these services. Stavis & Cohen Financial's financial planning fees are negotiable, but generally range from \$5,000 to \$50,000 on a fixed fee basis, depending upon the level and scope of the services and the professional rendering the financial planning services. In certain circumstances there may arise a service that necessitates an hourly rate. In such case the rate would be charged at \$250 per hour.

Prior to engaging Stavis & Cohen Financial to provide financial planning services, you will generally be required to enter into a written agreement with Stavis & Cohen Financial setting forth the terms and conditions of the engagement and describing the scope of the services to be provided and the portion of the fee that is due from you prior to Stavis & Cohen Financial commencing services. Stavis & Cohen Financial generally requires the financial planning fee to be paid upon entering the written agreement. Either party may terminate the agreement per the terms of the contract. In the event you terminate Stavis & Cohen Financial's financial planning services, the balance of Stavis & Cohen Financial's unearned fees (if any) will be refunded to you. If termination occurs within five business days of entering into an agreement for such services, you are entitled to a full refund.

In performing its services, Stavis & Cohen Financial will not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Stavis & Cohen Financial may recommend the services of itself, its Advisory Affiliates in their individual capacities as registered representatives of a broker-dealer, and/or other professionals to implement its recommendations. You are advised that a conflict of interest exists if Stavis & Cohen Financial recommends its own services. You are under no obligation to act upon any of the recommendations made by Stavis & Cohen Financial under a financial planning engagement and/or engage the services of any such recommended professional, including Stavis & Cohen Financial itself. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of Stavis & Cohen Financial's recommendations. Moreover, you are advised that it remains your responsibility to promptly notify Stavis & Cohen Financial if there is ever any change in your financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Stavis & Cohen Financial's previous recommendations and/or services.

INVESTMENT MANAGEMENT SERVICES

In the event you determine to engage Stavis & Cohen Financial to provide investment management services, Stavis & Cohen Financial will provide its investment management services on a fee basis. If engaged, Stavis & Cohen Financial charges an annual fee based upon a percentage of the market value of the assets being managed by Stavis & Cohen Financial. Stavis & Cohen Financial's annual fee is exclusive of, and in addition to brokerage commissions, transaction fees, and other related costs and expenses incurred by the client. However, Stavis & Cohen Financial will not receive any portion of these commissions, fees, and costs. Stavis & Cohen Financial's annual fee is charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. The annual fee varies depending upon the market value of the assets under management and the type of investment management services to be rendered, as follows:

PORTFOLIO VALUE		ANNUAL FEE
Up to \$1,000,000	.....	1.20%
Next \$2,000,000	.....	1.00%
Next \$3,000,000	.....	0.80%
Next \$4,000,000	.....	0.60%
Above \$10,000,000	.....	Negotiable

For the initial quarter of investment management services, the first quarter's fees will be calculated on a pro rata basis. The Agreement between Stavis & Cohen Financial and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Stavis & Cohen Financial's annual fee will be prorated through the date of termination and any remaining balance will be charged to or refunded to the client, as appropriate, in a timely manner.

Stavis & Cohen Financial generally imposes a minimum portfolio value for its investment management services. Stavis & Cohen Financial, in its sole discretion, may negotiate to waive its stated account minimum or charge a lesser management fee based upon certain criteria (e.g., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, pro bono activities, etc.).

Stavis & Cohen Financial offers advice on the various types of investments listed above. However, Stavis & Cohen Financial intends to primarily allocate its clients' investment management assets on a discretionary and/or a non-discretionary basis among model portfolios which may utilize mutual funds, exchange traded funds (ETFs) and Independent Managers (as defined below) in accordance with the investment objectives of the client.

As further discussed in the following sections, Stavis & Cohen Financial generally recommends that clients utilize the brokerage and clearing services of Pershing, LLC through Pershing Investment Manager Services ("Pershing") for investment management accounts. In the case of a 401k plan participant the brokerage and clearing services are chosen by the plan sponsor of which Stavis & Cohen has no control.

Stavis & Cohen Financial may only implement its investment management recommendations after the client has arranged for and furnished Stavis & Cohen Financial with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions will include, but are not limited to, Pershing, any other broker-dealer recommended by Stavis & Cohen Financial, broker-dealer directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institution(s)"). 401k plan participant accounts are established at the Custodian chosen by the plan sponsor and Stavis & Cohen has no control of that choice.

You may incur certain charges imposed by the Financial Institution(s) and other third parties such as fees charged by Independent Managers (as defined below), custodial fees, charges imposed directly by a mutual fund or exchange traded fund in the account, which will be 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. Additionally, for assets outside of any wrap fee programs, you may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to Stavis & Cohen Financial's investment management fee. Stavis & Cohen may bill 401k plan participants directly for management fees if the plan sponsor cannot authorize its plan administrator to direct debit the plan participant's 401k account after appropriate participant authorization.

Stavis & Cohen Financial's Agreement and/or the separate agreement with the Financial Institution(s) may authorize Stavis & Cohen Financial through the Financial Institution(s) to debit your account for the amount of Stavis & Cohen Financial's fee and to directly remit that management fee to Stavis & Cohen Financial in accordance with applicable custody rules. The Financial Institution(s) recommended by Stavis & Cohen Financial has agreed to send a statement to each client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Stavis & Cohen Financial.

For certain clients, Stavis & Cohen Financial may manage client portfolios by allocating portfolio assets among various investments on a discretionary basis using one or more of its proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, Stavis & Cohen Financial will buy, sell, exchange and/or transfer investments based upon the investment strategy.

Stavis & Cohen Financial's management using the investment strategy has been designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in Stavis & Cohen Financial's management using the investment strategy:

1. **Initial Interview** - an initial interview is conducted with each client to determine the client's financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;

2. **Individual Treatment** - the client's account is managed on the basis of the client's financial circumstances and investment objectives;
3. **Consultation** - an Advisory Affiliate of Stavis & Cohen Financial knowledgeable about the client's account will be reasonably available to consult with the client relative to the status and management of their account;
4. **Notice of Transactions** - the client will receive notice of all transactions in their Quarterly Statement - the client will be provided with a quarterly statement containing a description of all activity in the their account;
5. **Ability to Impose Restrictions** - the client will have the ability to impose reasonable restrictions on the management of their account, including the ability to instruct Stavis & Cohen Financial not to purchase certain securities or types of securities;
6. **No Pooling** - the client's beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise the client's account;
7. **Separate Account** - a separate account is maintained for the client with the custodian; and
8. **Ownership** - each client retains indicia of ownership of the account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

In addition to the foregoing, clients may, in writing, place reasonable limitations upon Stavis & Cohen Financial's discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to Stavis & Cohen Financial's clients may be limited. For example, various mutual funds or insurance companies may limit the ability of Stavis & Cohen Financial to buy, sell, exchange or transfer securities consistent with its investment strategy. As further discussed in following sections, in order to meet its fiduciary duties to all of its clients, Stavis & Cohen Financial will endeavor to allocate investment opportunities among its clients on a fair and equitable basis. Participation in Stavis & Cohen Financial's investment strategy carries additional risk to clients in that a mutual fund may unilaterally restrict and/or prohibit Stavis & Cohen Financial's trading activities thus prohibiting it from managing the assets consistent with the investment strategy.

NON-DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

Stavis & Cohen Financial also renders non-discretionary investment management services to clients relative to: (1) variable life/annuity products that they may own, and/or (2) their individual employer-sponsored retirement plans. In so doing, Stavis & Cohen Financial may direct or recommend the allocation of client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The client assets will be maintained at either the specific insurance company that issued the variable life/annuity product which is owned by the client, or at the custodian designated by the sponsor of the client's retirement plan.

GENERAL INFORMATION FOR ADVISORY SERVICES

You may make additions to and withdrawals from your account at any time. If assets that exceed \$100,000 are deposited into your account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. You may withdraw account assets on notice to Stavis & Cohen Financial, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$100,000 within a billing period, Stavis & Cohen Financial will credit its unearned fee. Please be advised that Stavis & Cohen Financial designs its portfolios as long-term investments and asset withdrawals may impair the achievement of your investment objectives.

Additions may be in cash or securities provided that Stavis & Cohen Financial reserves the right to liquidate any transferred securities, or decline to provide advisory services for particular securities in a client's account. Stavis & Cohen Financial may consult with you about the options and ramifications of transferring securities. However, you are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charge) and/or tax ramifications.

Stavis & Cohen Financial's clients are advised to promptly notify Stavis & Cohen Financial if there are ever any changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Stavis & Cohen Financial's management services.

Neither Stavis & Cohen Financial nor any client may assign the Agreement without the consent of the other party. Transactions that do not result in a change of actual control or management of Stavis & Cohen Financial will not be considered an assignment.

RECOMMENDATION OF THIRD PARTY MONEY MANAGERS

Stavis & Cohen Financial acts as a solicitor and allows its Adviser Representatives to refer clients to unaffiliated third party investment advisory firms offering asset management and other investment advisory services. As a result, Stavis & Cohen Financial is paid the solicitation fee charged and collected by the third party Investment Adviser in the form of solicitor fees or consulting fees. Each solicitation arrangement is performed pursuant to a written solicitation agreement and is in compliance with SEC Rule 206(4)-3 and applicable state securities rules and regulations.

Through this program, Adviser Representatives will assist you with identifying your risk tolerance and investment objectives. The Adviser Representative will recommend third party Investment Advisers in relation to your stated investment objectives and risk tolerance. You may select a recommended third party Investment Adviser firm based upon your needs. You will enter into an agreement directly with the unaffiliated third party Investment Adviser who will provide asset management services.

Adviser Representatives are available to answer questions you may have regarding your account and act as the communication conduit between you and the third party Investment Adviser. Third party Investment Advisers may take discretionary authority to determine the securities to be purchased and sold for your account. Neither Stavis & Cohen

Financial nor its associated persons will have any trading authority with respect to a client's managed account with the third party Investment Adviser(s).

Third party managed programs generally have account minimum requirements that will vary from Investment Adviser to Investment Adviser. Account minimums are generally higher on fixed income accounts than equity based accounts. A complete description of the third party Investment Adviser's services, fee schedules and account minimums will be disclosed in the third party Investment Adviser's Form ADV Part 2A Disclosure Brochure, or if a wrap fee program, in the Part 2A – Appendix 1 Wrap Fee Program Brochure (formerly Schedule H Disclosure Brochure), or similar Disclosure Brochure which will be provided to clients at the time an agreement for services is executed and the account is established. Client reports will depend upon the third party Investment Adviser.

While the actual fee charged to you will vary depending on the third party investment utilized, the portion retained by Stavis & Cohen Financial in the form of solicitor fees or consulting fees will not exceed 1.25%. Overall management fees charged to any client through this program will include the portion retained by the third party Investment Adviser and therefore may exceed 1.25%. All fees are calculated and collected by the selected third party Investment Adviser firm who will be responsible for delivering Stavis & Cohen Financial's portion of the client fee to Stavis & Cohen Financial.

Clients may incur additional charges including but not limited to, mutual fund sales loads, 12(b)-1 fees and surrender charges, and IRA and qualified retirement plan fees. Stavis & Cohen Financial will not receive any portion of such commissions or fees. Stavis & Cohen Financial is only compensated by the consulting fee as described above. Stavis & Cohen Financial receives no other compensation in connection with a client's account.

While Stavis & Cohen Financial consistently reviews the performance of numerous third party investment firms, Stavis & Cohen Financial enters into relationships with only a select number of third party Investment Advisers that pass Stavis & Cohen Financial's due diligence process.

Third party Investment Advisers recommended by Stavis & Cohen Financial must be registered or exempt from registration in the state where the client resides.

Clients are advised that investment Adviser Representatives may have a conflict of interest by only offering those third party Investment Advisers that have agreed to pay a portion of their advisory fee to Stavis & Cohen Financial and have met the conditions of Stavis & Cohen Financial's due diligence review. Clients are advised that there may be other third party managed programs that may be suitable to the client that may be more or less costly. No guarantees can be made that client's financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

GENERAL DISCLOSURE REGARDING ERISA AND QUALIFIED ACCOUNTS

The following disclosure is directed to clients of Stavis & Cohen Financial that are (i) a pension or other qualified employee benefit plan (including a 401(k) plan) governed by the Employee Retirement Income Security Act of 1974, as

amended ("ERISA"); (ii) a tax-qualified retirement plan under section 401(a) of the Internal Revenue Code of 1986, as amended (the "Code"), and not covered by ERISA; or (iii) an individual retirement account ("IRA") under Section 408 of the Code:

It is the client's responsibility to ensure Stavis & Cohen Financial and its Adviser Representative have been furnished complete copies of all documents that establish and govern the plan and evidencing the client's authority to retain Stavis & Cohen Financial as an Investment Adviser. Clients must promptly furnish to Stavis & Cohen Financial any amendments to the plan and if any amendment affects the rights or obligations of Stavis & Cohen Financial, such amendments will be binding on Stavis & Cohen Financial and its Adviser Representative only when agreed to by Stavis & Cohen Financial in writing.

Clients must maintain appropriate ERISA bonding coverage for their managed account(s) and must include within the coverage of the bond Stavis & Cohen Financial, its Adviser Representatives and their personnel as may be required by law.

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

This section is not applicable to this Disclosure Brochure because Stavis & Cohen Financial does not charge or accept performance-based fees. Performance-based fees can be defined as fees based on a share of capital gains on or capital appreciation of the assets held within a client's account.

TYPES OF CLIENTS

Stavis & Cohen Financial generally provides investment advice to the following types of clients:

- Individuals
- High-Net Worth Individuals
- Pension or Profit Sharing Plans
- Trusts, estates, or charitable organizations
- Corporations or business entities other than those listed above

All clients are required to execute an agreement for services in order to establish a client arrangement with Stavis & Cohen Financial and/or separately with a third-party money manager, or the sponsor of third-party money manager platforms.

MINIMUM INVESTMENT AMOUNTS REQUIRED

As a condition for starting and maintaining a relationship for the provision of financial planning and/or investment management services, Stavis & Cohen Financial generally imposes a minimum portfolio size of \$2,000,000. Stavis & Cohen Financial, in its sole discretion, may accept clients with smaller portfolios based upon certain criteria including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities. Stavis & Cohen Financial will only accept clients with less than the minimum portfolio size if, in our sole opinion, the smaller portfolio size will not cause a substantial increase of investment risk beyond the client's identified risk tolerance. Stavis & Cohen Financial may aggregate the portfolios of family members to meet the minimum portfolio size.

Additionally, certain Independent Manager(s) may impose more restrictive account requirements and varying billing practices than Stavis & Cohen Financial. In such instances, Stavis & Cohen Financial may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager(s) or wrap fee program sponsor.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

Stavis & Cohen Financial uses the following methods of analysis in formulating investment advice:

Fundamental - A method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of companies). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical - A method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets may be indications of future performance.

INVESTMENT STRATEGIES

Stavis & Cohen Financial uses the following investment strategies when managing client assets and/or providing investment advice:

- Long-term purchases. Investments held at least a year.
- Short-term purchases. Investments sold within a year.

USE OF PRIMARY METHOD OF ANALYSIS OR STRATEGY

Through a research-driven process, we identify major trends in economic and market indicators, along with geopolitical forces, to uncover risks and opportunities in the global investment landscape. We receive a continuous flow of research from multiple sources. Based on an ever-changing economic landscape, we then adapt our asset allocation to match our current global economic outlook, using a disciplined quantitative and qualitative methodology. While the allocations are strategic in nature, our process allows us to be extremely nimble. Once we have determined the appropriate asset allocation, we select from the universe of portfolio managers to identify those that are among best in class for each asset category. We monitor the changing market environment and make portfolio adjustments to help capitalize on opportunities and minimize risk. While efforts are made to mitigate risks, the investment strategy is no guarantee of future results and there is a risk of loss of capital.

RISK OF LOSS

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, ETFs, bonds, etc) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, we are unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Either the stock market as a whole, or the value of an individual company, goes down resulting in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

- **Company Risk** - When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- **Fixed Income Risk** - When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. When in investing in non-US bonds, there may also be a risk associated with currency movements.
- **Options Risk** - Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.
- **ETF and Mutual Fund Risk** – When you invest in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You may also incur brokerage costs when purchasing and/or selling ETFs or mutual funds.
- **Management Risk** – Your investment with our firm varies 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 will decrease.

DISCIPLINARY INFORMATION

This section is not applicable to this Disclosure Brochure because there are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our business or integrity.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Stavis & Cohen Financial is **not** and does **not** have a related company that is a (1) broker/dealer, municipal securities dealer, government securities dealer or broker, (2) investment company or other pooled investment vehicle (including a

mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund), (3) other investment adviser or financial planner, (4) futures commission merchant, commodity pool operator, or commodity trading advisor, (5) banking or thrift institution, (6) accountant or accounting firm, (7) lawyer or law firm, (8) insurance company or agency, (9) pension consultant, (10) real estate broker or dealer, or (11) sponsor or syndicator of limited partnerships.

OTHER BUSINESS ACTIVITIES

Stavis & Cohen Financial provides its clients with a broad range of comprehensive financial planning services (which may include non-investment related matters). Stavis & Cohen Financial may charge a separate fee for these services which will be agreed upon prior to rendering the services.

Certain of Stavis & Cohen Financial's advisory affiliates, including Deborah Stavis, in their individual capacities, are also licensed insurance agents with various insurance companies, and in such capacity, may recommend, on a commission basis, the purchase of certain insurance products. Stavis & Cohen Financial does permit its Advisory Affiliates, in their individual capacities as licensed insurance agents, to sell insurance products to its investment advisory clients. A conflict of interest may exist to the extent that Stavis & Cohen Financial recommends the purchase of insurance products where Stavis & Cohen Financial's Advisory Affiliates receive insurance commissions or other additional compensation.

Any requested brokerage services will be provided under a commission-based brokerage account with FSC. Under such an arrangement, you may implement securities transactions through Deborah Stavis in her capacity as a registered representative of FSC Securities Corporation ("FSC"), a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of security products. Brokerage commissions may be charged by FSC to effect these securities transactions and thereafter, a portion of these commissions may be paid by FSC to Deborah Stavis. Prior to effecting any securities transactions, you will be required to enter into a new account agreement with FSC. The brokerage commissions charged by FSC may be higher or lower than those charged by other broker-dealers. These commission-based brokerage accounts represent a small number of accounts and are used as an accommodation for unique client considerations.

The receipt of commissions creates an incentive to recommend those products for which a commission will be received. Consequently, the objectivity of the advice rendered to clients could be biased. This potential conflict of interest is controlled by discussing with clients both the advantages and disadvantages of establishing commission-based account with FSC versus a fee-based advisory account through Stavis & Cohen Financial. The potential conflict of interest is further controlled by exclusively utilizing a discounted commission schedule for all non-advisory accounts. Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

Additionally, ongoing 12b-1 fees that would normally be received for mutual fund purchases from the mutual fund company during the period that you maintain the mutual fund investment will be refunded in the Advisor Managed

Portfolio (AMP) accounts to eliminate the potential conflict of interest that could exist to the extent that Stavis & Cohen Financial recommends the purchase of securities where commissions or other additional compensation would have been received as a result of Stavis & Cohen Financial's recommendations. Any 12b-1 fees for accounts serviced by Deborah Stavis are refunded back to the client by the fund company in the respective AMP account on a periodic basis. Stavis & Cohen Financial maintains records of all 12b-1 fee refunds to clients.

Certain product sponsors may provide Stavis & Cohen Financial with other economic benefits as a result of the recommendation or sale of the product sponsors' investments. The economic benefits received by Stavis & Cohen Financial from product sponsors can include but are not limited to, financial assistance or the sponsorship of conferences and educational sessions, marketing support, incentive awards, payment of travel expenses, and tools to assist Stavis & Cohen Financial in providing various services to clients. Although Stavis & Cohen Financial endeavors at all times to put the interest of their clients ahead of those of Stavis & Cohen Financial's officers, directors, or representatives ("affiliated persons"), these arrangements present a conflict of interest which could affect judgment when recommending investment products.

For accounts covered by ERISA (and such others that Stavis & Cohen Financial, in its sole discretion deems appropriate), Stavis & Cohen Financial may modify the foregoing commission arrangement to allow for its investment advisory services to be rendered on a fee-offset basis. In this scenario, Stavis & Cohen Financial may offset its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by Stavis & Cohen Financial's Advisory Affiliates in their individual capacities as registered representatives of FSC.

In an effort to ensure that my outside business activities do not interfere with or otherwise compromise my relationship with you, all outside business activities that I engage in are reviewed and approved by an appointed supervisor.

THIRD-PARTY MONEY MANAGERS

As described in the section regarding Advisory Business, as well as the section regarding Fees and Compensation, Stavis & Cohen Financial has formed relationships with independent, third-party money managers.

Stavis & Cohen Financial may recommend clients work directly with third-party money managers. When we refer clients to a third-party money manager, you need to know that our firm will receive a portion of the fee charged by the third-party money manager. Therefore, there may be a conflict of interest in that we will generally recommend third-party money managers that will agree to compensate our firm by paying us a portion of the fees billed to your account managed by the third-party money manager.

CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS SUMMARY

Stavis & Cohen Financial has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Advisers Act, our Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by Stavis & Cohen Financial or any of our associated persons. The Code of Ethics also requires that certain of Stavis & Cohen Financial's personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings. You may contact Stavis & Cohen Financial to request a copy of our Code of Ethics.

When Stavis & Cohen Financial is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (e.g., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Stavis & Cohen Financial is selling or considering the sale of any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (e.g., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. 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; (iv) ETFs based in a broad market index; and (v) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

AFFILIATE AND EMPLOYEE PERSONAL SECURITIES TRANSACTIONS DISCLOSURE

Stavis & Cohen Financial or its associated persons may buy or sell for their personal accounts, investment products identical to those recommended to clients. This creates a potential conflict of interest. It is the express policy of Stavis & Cohen Financial that all persons associated in any manner with the firm must place the interests of our clients ahead of their own when implementing personal investments. Stavis & Cohen Financial and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, by information obtained as a result of his/her employment unless the information is also available to the investing public upon reasonable inquiry. In order to minimize this conflict of interest, securities recommended by Stavis & Cohen Financial are generally widely held and publicly traded.

BROKERAGE PRACTICES

You are under no obligation to act on the financial planning recommendations of Stavis & Cohen Financial. If Stavis & Cohen Financial assists in the implementation of any recommendations, we are responsible to ensure that you receive the best execution possible.

Except as provided for in any applicable wrap fee program, the brokerage commissions and/or transaction fees charged by Pershing or any other designated broker-dealer are exclusive of and in addition to Stavis & Cohen Financial's fee.

Factors which Stavis & Cohen Financial considers in recommending Pershing or any other broker-dealer, to clients include the broker-dealer's respective financial strength, reputation, execution, pricing, research, and service. Pershing enables Stavis & Cohen Financial to obtain certain mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Pershing may be higher or lower than those charged by other broker-dealers.

The commissions paid by Stavis & Cohen Financial's clients will comply with Stavis & Cohen Financial's duty to obtain "best execution." However, a client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where Stavis & Cohen Financial determines, in good faith, that the commission is 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 broker-dealer's services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Consistent with the foregoing, while Stavis & Cohen Financial will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client transactions.

If you request Stavis & Cohen Financial to arrange for the execution of securities brokerage transactions for your account, Stavis & Cohen Financial will direct such transactions through broker-dealers that Stavis & Cohen Financial reasonably believes will provide best execution. Stavis & Cohen Financial will periodically and systematically review its policies and procedures regarding recommending broker-dealers to its client in light of its duty to obtain best execution.

401k plan participant account brokerage execution is determined by the plan sponsor. Stavis & Cohen does not have the ability, nor does the participant, to direct the brokerage execution of the 401k plan participant's transaction. Best execution of these transactions is determined by the plan sponsor or the plan sponsor's named fiduciary adviser.

You may direct Stavis & Cohen Financial in writing to use a particular broker-dealer to execute some or all transactions for your account. In that case, you are responsible for negotiating terms and arrangements for your account with that broker-dealer, and Stavis & Cohen Financial will not seek better execution services or prices from other broker-dealers or be able to "batch" client transactions for execution through other broker-dealers with orders for other accounts managed

by Stavis & Cohen Financial (as described below). As a result, if you have directed use of a particular broker-dealer, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for your account than would otherwise be the case. Subject to its duty of best execution, Stavis & Cohen Financial may decline a client's request to direct brokerage if, in Stavis & Cohen Financial's sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

As discussed above, certain Advisory Affiliates in their respective individual capacities are registered representatives of FSC. These Advisory Affiliates are subject to FINRA Rule 3040 which restricts registered representatives from conducting securities transactions away from their broker-dealer unless FSC provides written consent. Therefore, clients are advised that certain Advisory Affiliates may be restricted to conducting securities transactions through FSC unless they first secure written consent from FSC to execute securities transactions through a different broker-dealer. Under FSC's internal supervisory policies, absent written consent from or separation from FSC, these Advisory Affiliates are prohibited from executing securities transactions through any broker-dealer other than FSC. Stavis & Cohen Financial is cognizant of its duty to obtain best execution and has implemented policies and procedures reasonably designed in such pursuit.

Stavis & Cohen Financial may receive from Pershing, without cost to Stavis & Cohen Financial, computer software and related systems support, which allow Stavis & Cohen Financial to better monitor client accounts maintained at Pershing. Stavis & Cohen Financial may receive the software and related support without cost because Stavis & Cohen Financial renders investment management services to clients that maintain assets at Pershing. The software and related systems support may benefit Stavis & Cohen Financial, but not its clients directly. In fulfilling its duties to its clients, Stavis & Cohen Financial endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Stavis & Cohen Financial's receipt of economic benefits from a broker-dealer may create a conflict of interest since these benefits may influence Stavis & Cohen Financial's choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Additionally, Stavis & Cohen Financial may receive the following benefits from Pershing: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its Pershing participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

HANDLING TRADE ERRORS

Stavis & Cohen Financial has implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with its fiduciary duty, it is the policy of Stavis & Cohen Financial to correct trade errors in a manner that is in your best interest. In cases where you (the client) cause the trade error, you will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, you may not be able to receive any gains generated as a result of the error correction. In all situations where you do not

cause the trade error, you will be made whole and any loss resulting from the trade error will be absorbed by Stavis & Cohen Financial if the error was caused by Stavis & Cohen Financial. If the error is caused by the broker-dealer, the broker-dealer will be responsible for handling the trade error. If an investment gain results from the correcting trade, the gain will remain in your account unless the same error involved other client account(s) that should also receive the gains and it is not permissible for all clients to retain the gain. Stavis & Cohen Financial may also confer with you to discuss if there is any reason that you should forego the gain (e.g., due to tax reasons).

Stavis & Cohen Financial will not benefit or profit from trade errors.

BLOCK TRADING POLICY

Transactions implemented by Stavis & Cohen Financial for client accounts are generally effected independently, unless the firm decides to purchase or sell the same securities for several clients at approximately the same time. This process is referred to as aggregating orders, batch trading or block trading and is used by the firm when Stavis & Cohen Financial believes such action may prove advantageous to clients. When Stavis & Cohen Financial aggregates client orders, the allocation of securities among client accounts will be done on a fair and equitable basis. Typically, the process of aggregating client orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among clients on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among the firm's clients in proportion to the purchase and sale orders placed for each client account on any given day. When Stavis & Cohen Financial determines to aggregate client orders for the purchase or sale of securities, including securities in which Stavis & Cohen Financial may invest, the firm will do so in accordance with the parameters set forth in the SEC No-Action Letter, SMC Capital, Inc. It should be noted, Stavis & Cohen Financial does not receive any additional compensation or remuneration as a result of aggregation.

REVIEW OF ACCOUNTS

ACCOUNT REVIEWS AND REVIEWERS

For those clients to whom Stavis & Cohen Financial provides investment management services, Stavis & Cohen Financial monitors those portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Stavis & Cohen Financial and to keep Stavis & Cohen Financial informed of any changes thereto. Stavis & Cohen Financial will contact 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.

For those clients to whom Stavis & Cohen Financial provides financial planning services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of Stavis & Cohen Financial's investment adviser representatives.

STATEMENTS AND REPORTS

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts. Those clients to whom Stavis & Cohen Financial provides investment advisory services will also receive a report from Stavis & Cohen Financial that may include such relevant account and/or market-related information such as an inventory of account holdings and account performance on a quarterly basis.

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

CLIENT REFERRALS AND OTHER COMPENSATION

Stavis & Cohen Financial solicits for and directs clients to third-party money managers. Stavis & Cohen Financial will be compensated via a fee share from the advisors to which it directs those clients, as further described in Item 5 "Fees and Compensation" and Item 10 "Other Financial Industry Activities and Affiliations" hereof and as memorialized in the contract between Stavis & Cohen Financial and the third-party adviser.

Stavis & Cohen Financial does not directly or indirectly compensate any non-advisory personnel for client referrals.

CUSTODY

Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody is not limited to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Stavis & Cohen Financial is deemed to have custody of client funds and securities whenever Stavis & Cohen Financial is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody Stavis & Cohen Financial will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. In cases where Stavis & Cohen is advising 401k plan participant assets, Stavis & Cohen is not in possession of the participant's user name and password. Transactions in the participant's account takes place through an order entry system that ensures Stavis & Cohen does not have the ability to make transfers or instruct the Custodian to make transfers out of the participant's account thereby avoiding custody.

For accounts in which Stavis & Cohen Financial is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Stavis & Cohen Financial. When clients have questions about their account statements, they should contact Stavis & Cohen Financial or the qualified custodian preparing the statement.

INVESTMENT DISCRETION

Through its asset management services and upon receiving written authorization from a client, Stavis & Cohen Financial will maintain limited trading authorization over client accounts. Upon receiving written authorization from the client, Stavis & Cohen Financial may implement trades on a **discretionary** basis. When discretionary authority is granted, Stavis & Cohen Financial will have the authority to determine the type of securities, the amount of securities that can be bought or sold, and the broker or dealer to be used for the client's portfolio without obtaining the client's consent for each transaction.

If you decide to grant trading authorization on a **non-discretionary** basis, we will be required to contact you prior to implementing changes in your account. Therefore, you will be contacted and required to accept or reject our investment recommendations including:

- The security being recommended
- The number of shares or units
- Whether to buy or sell

Once the above factors are agreed upon, Stavis & Cohen Financial will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If your accounts are managed on a non-discretionary basis, you need to know that if you are not able to be reached or are slow to respond to our request, it can have an adverse impact on the timing of trade implementations, and we may not achieve the optimal trading price.

All clients have the ability to place reasonable restrictions on the types of investments that may be purchased in an account. Clients may also place reasonable limitations on the discretionary power granted to our firm so long as the limitations are specifically set forth or included as an attachment to the client agreement.

VOTING CLIENT SECURITIES

Stavis & Cohen Financial does not currently accept proxy voting authority for client securities.

FINANCIAL INFORMATION

This section is not applicable to this brochure. Stavis & Cohen Financial does not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year.

In light of the COVID-19 coronavirus and historic decline in market values, Stavis & Cohen Financial has elected to participate in the CARES Act's Paycheck Protection Program ("PPP") to strengthen its balance sheet. Stavis & Cohen Financial intends to use this loan predominantly to continue payroll for the firm and may ultimately seek loan forgiveness per the terms of the PPP. Due to this and other measures taken internally, Stavis & Cohen Financial has been able to operate and continue serving its clients.

Finally, Stavis & Cohen Financial has not been the subject of a bankruptcy petition at any time (Please refer to Information Required by Part 2B of Form ADV: Brochure Supplement for more information).

PRIVACY POLICY

A copy of Stavis & Cohen Financial's privacy policy notice and a written disclosure statement that meets the requirements of Rule 204-3 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), is provided to each client prior to or contemporaneously with the execution of the Agreement.

BROCHURE SUPPLEMENT

1330 Post Oak Boulevard

Suite 2190

Houston, Texas 77056

Phone: 713-275-7750

This Brochure Supplement provides information about advisors at Stavis & Cohen Financial and is a supplement to the Stavis & Cohen Financial Disclosure Brochure. You should have received a copy of that brochure. Please contact Diana Belger, Chief Compliance Officer, if you did not receive a copy of the Stavis & Cohen Financial Disclosure Brochure or if you have any questions about the content of this Brochure Supplement. Additional information about our advisors is available on the SEC's website at www.adviserinfo.sec.gov.

LISTING OF ADVISORS COVERED IN THIS SUPPLEMENT

Deborah M. Stavis

H. Edward "Eddie" Cohen

Duane Hirsch

Allison A. Lyons

Shelli P. Bouillion

Kayla Tolunay

Lay Huang

Shala Walker

DEBORAH M. STAVIS

CHIEF EXECUTIVE OFFICER

Stavis & Cohen Financial, LLC
1330 Post Oak Blvd., Suite 2190
Houston, TX 77056
Ph: 713-275-7750
dstavis@stavisandcohen.com



EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

DEBORAH M. STAVIS, CFP®

Year of Birth: 1955

Post-Secondary Education: attended Wayne State University, 1974 – 1978, Communications

Business Background:

2009 to Present: Chief Executive Officer at Stavis & Cohen Financial

1996 to 2007: Chief Executive Officer at Stavis, Margolis Advisory Services, Inc.

History Back to 1980 is available upon request

Professional Designations Held:

Certified Financial Planner (CFP®) - Since 1987

Licenses Held:

Series 7	General Securities Representative
Series 24	General Securities Principal
Series 63	Uniform Securities Agent State Law
Series 65	Uniform Registered Investment Adviser Law
Group 1	Life and Health Insurance

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Deborah M. Stavis has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Deborah M. Stavis is Chief Executive Officer at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Deborah Stavis is a licensed insurance agent. Please refer the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

Deborah M. Stavis' sole source of investment related income is derived from her activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Deborah M. Stavis. Eddie Cohen can be contacted at 713-275-7750.

H. EDWARD COHEN

CHIEF INVESTMENT OFFICER

Stavis & Cohen Financial, LLC
1330 Post Oak Blvd., Suite 2190
Houston, TX 77056
Ph: 713-275-7750
ecohen@stavisandcohen.com



EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

H. Edward Cohen, CFP®

Year of Birth: 1956

Post-Secondary Education: University of Tennessee, 1979, BS, Business Administration with Honors

Business Background:

2009 to Present: Chief Investment Officer at Stavis & Cohen Financial

2000 to 2008: Managing Director at Brinker Capital

History Back to 1980 is available upon request

Professional Designations Held:

Certified Financial Planner (CFP®) - Since 1986

Licenses Held:

Series 7	General Securities Representative
Series 24	General Securities Principal
Series 63	Uniform Securities Agent State Law
Series 65	Uniform Registered Investment Adviser Law

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

H. Edward Cohen has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

H. Edward Cohen is Chief Investment Officer at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

H. Edward Cohen's sole source of investment related income is derived from his activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including himself. Eddie Cohen can be contacted at 713-275-7750.

DUANE HIRSCH

LEAD ADVISOR

Stavis & Cohen Financial, LLC
1330 Post Oak Blvd., Suite 2190
Houston, TX 77056
Ph: 713-275-7750
dhirsch@stavisandcohen.com



EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Duane Hirsch, CPA, CFP®

Year of Birth: 1959

Post-Secondary Education: University of Northern Colorado, 1981, BS, Accounting and Finance

Business Background:

2010 to Present: Lead Advisor at Stavis & Cohen Financial

2005 to 2010: Advisor at BBVA Wealth Solutions

History Back to 1999 is available upon request

Professional Designations Held:

Certified Public Accountant (CPA) – Since 1984

Certified Financial Planner (CFP®) - Since 2001

Licenses Held:

Series 7	General Securities Representative
Series 63	Uniform Securities Agent State Law
Series 65	Uniform Registered Investment Adviser Law
Group 1	Life and Health Insurance

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Duane Hirsch has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Duane Hirsch is a Lead Advisor at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

Duane Hirsch's sole source of investment related income is derived from his activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Duane Hirsch. Eddie Cohen can be contacted at 713-275-7750.

ALLISON A. LYONS

SVP OF ADVISORY SERVICES LEAD ADVISOR

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Ph: 713-275-7750
alyons@stavisandcohen.com



EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Allison A. Lyons, CFP®

Year of Birth: 1972

Post-Secondary Education: Ohio University, 1994, BS, Psychology

Business Background:

2019 to present: SVP of Advisory Services at Stavis & Cohen Financial

2010 to present: Lead Advisor at Stavis & Cohen Financial

2005 to 2010: Director/Senior Manager at Seidman Private Advisors, LLC *History Back to 1997 is available*

upon request

Professional Designations Held:

Certified Financial Planner (CFP®) - Since 2001

Licenses Held:

Series 7	General Securities Representative
Series 63	Uniform Securities Agent State Law
Group 1	Life and Health Insurance

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Allison A. Lyons has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Allison A. Lyons is a Lead Advisor at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

Allison A. Lyons's sole source of investment related income is derived from her activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Allison Lyons. Eddie Cohen can be contacted at 713-275-7750.

SHELLI P. BOUILLION

ADVISOR

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EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shelli P. Bouillion, CFP®

Year of Birth: 1965

Post-Secondary Education: Texas A&M University, 1990, BS, Journalism

Business Background:

2017 to present: Advisor at Stavis & Cohen Financial

2010 to 2017: Associate Planner at Stavis & Cohen Financial

2006 to 2010: Client Manager at BBVA Wealth Solutions

History Back to 1990 is available upon request

Professional Designations Held:

Certified Financial Planner (CFP®) - Since 2001

Chartered Life Underwriter (CLU) – Since 2010

Licenses Held:

Series 7 General Securities Representative

Series 63 Uniform Securities Agent State Law

Series 65 Uniform Registered Investment Adviser Law

Group 1 Life and Health Insurance

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Shelli P. Bouillion has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Shelli P. Bouillion is an Advisor at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer to the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

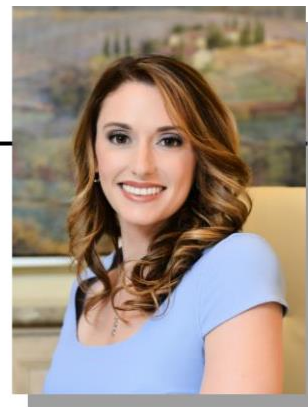
ADDITIONAL COMPENSATION

Shelli P. Bouillion's sole source of investment related income is derived from her activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Shelli Bouillion. Eddie Cohen can be contacted at 713-275-7750.

KAYLA TOLUNAY



ADVISOR

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ktolunay@stavisandcohen.com

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Kayla Tolunay, CFP®

Year of Birth: 1987

Post-Secondary Education: Eckerd College, 2009, BS, Business Administration

Business Background:

2018 to present: Advisor at Stavis & Cohen Financial
2017-2018: Associate Advisor at Stavis & Cohen Financial
2009-2017: Planning Associate at Stavis & Cohen Financial
2007-2009: Statistics Tutor at Eckerd College
History Back to 2005 is available upon request

Professional Designations pending:

Certified Financial Planner (CFP®) – Completed 2014

Licenses Held:

Series 7	General Securities Representative
Series 63	Uniform Securities Agent State Law Examination

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Kayla Tolunay has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Kayla Tolunay is an Advisor at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer to the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

Kayla Tolunay's sole source of investment related income is derived from her activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Kayla Tolunay. Eddie Cohen can be contacted at 713-275-7750.

LAY (YONGHUI) HUANG



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lhuang@stavisandcohen.com

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Lay Huang CFP®

Year of Birth: 1991

Post-Secondary Education: University of Houston, 2014, BA Accounting
Rice University, 2017, CFP Graduate Certification Program

Business Background:

2018 to present: Advisor at Stavis & Cohen Financial
2018: Associate Advisor at Stavis & Cohen Financial
2016 to 2018: Associate Planner at Stavis & Cohen Financial
2014 to 2016: Client Service Associate Stavis & Cohen Financial
2014: Financial Services Intern at Stavis & Cohen Financial

Professional Designations pending:

Certified Financial Planner (CFP®) – Completed 2017
CFA Level II Candidate – August 2018

Licenses Held:

Series 7	General Securities Representative
Series 66	Uniform Combined State Law
Group 1	Life and Health Insurance

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Lay Huang has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Lay Huang is an Advisor at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer to the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

Lay Huang's sole source of investment related income is derived from her activities conducted on behalf of the firm.

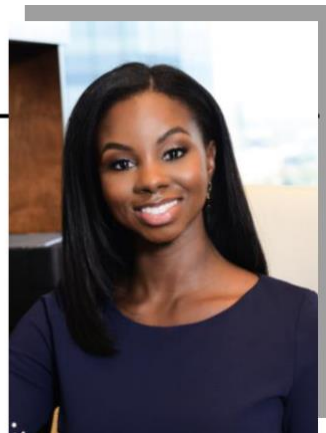
SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Lay Huang. Eddie Cohen can be contacted at 713-275-7750.

SHALA WALKER

ADVISOR

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swalker@stavisandcohen.com



EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Shala Walker CFP®

Year of Birth: 1988

Post-Secondary Education: Clark Atlanta University, 2010, BS, Business Administration
Rice University, 2013, CFP Graduate Certificate Program

Business Background:

2019 to present: Advisor at Stavis & Cohen Financial
2018 to 2019: Financial Planner at Mercer Advisors
2016 to 2018: Lead Associate at alliantgroup, LP
2013 to 2016: Financial Advisor Associate at Morgan Stanley
2010 to 2013: Investment Advisor at Fidelity Investments

Professional Designations pending:

Certified Financial Planner (CFP®) – Completed 2014

Licenses Held:

Series 7	General Securities Representative
Series 66	Uniform Combined State Law
Group 1	Life and Health Insurance

For an explanation of the minimum qualifications required for these designations, please see Appendix A.

DISCIPLINARY INFORMATION

Shala Walker has no legal or disciplinary events to report.

OTHER BUSINESS ACTIVITIES

Shala Walker is an Advisor at Stavis and Cohen Financial but is also separately licensed as a Registered Representative with FSC Securities Corporation (FSC), a registered securities broker/dealer, member of the Financial Industry Regulatory Authority (FINRA) and the Securities Investors Protection Corporation (SIPC). Please refer to the Other Business Activities section of the Stavis & Cohen Financial Disclosure Brochure for more information on this topic.

ADDITIONAL COMPENSATION

Shala Walker's sole source of investment related income is derived from her activities conducted on behalf of the firm.

SUPERVISION

H. Edward Cohen is the Chief Compliance Officer of Stavis & Cohen Financial, LLC and is responsible for developing, overseeing and enforcing the firm's compliance programs that monitor and supervise the activities and services provided by the firm and its representatives, including Shala Walker. Eddie Cohen can be contacted at 713-275-7750.

Appendix A – Professional Designation Qualifications

CERTIFIED FINANCIAL PLANNER (CFP®)

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and (since 2007) attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CERTIFIED PUBLIC ACCOUNTANT (CPA)

A Certified Public Accountant (CPA) primarily provides financial audit services, including attesting to the reasonableness of disclosures, freedom from material misstatements and adherence to applicable generally accepted accounting principles. To become a CPA, a candidate must pass the Uniform Certified Public Accountant Examination set by the American Institute of Certified Public Accountants and administered by the National Association of State Boards of Accountancy. Typically, eligibility to sit for the examination requires a candidate to have a Bachelor's Degree that includes a minimum number of qualifying credit hours in accounting and business administration plus an additional one year of studies. Candidates are also required to have public accounting work experience, with minimum requirements varying from state to state. Applicants for CPA status must also complete a special examination on ethics, including a review of state specific rules for professional practice. All CPAs are required to take continuing education courses. The requirements vary by state but usually require 120 hours of continuing education every three years with at least 20 hours taken every year. Many states require CPAs to take an ethics course during every renewal period, with courses ranging from 2-8 hours.

ENROLLED AGENT (EA)

An Enrolled Agent (EA) has earned the privilege of practicing (representing taxpayers) before the Internal Revenue Service (IRS). Candidates become Enrolled Agents by either passing a written examination or through IRS experience. Candidates taking the Special Enrollment Examination must achieve passing scores on all parts of the exam, apply for enrollment and pass a background check to ensure they have not and are not engaged in any conduct that would justify suspension or disbarment of an attorney, Certified Public Accountant or Enrolled Agent from practicing before the IRS. Candidates can also become an Enrolled Agent by having (1) a minimum of 5 years continuous employment with the IRS in which they were regularly engaged in applying and interpreting provisions of the Internal Revenue Code and regulations relating to income, estate, gift, employment or excise taxes and (2) a minimum of 5 years continuous employment with the IRS in which they were regularly engaged in applying and interpreting regulations relating to qualified retirement plan matters. Candidates applying for enrollment by experience must also pass a background check.

CHARTERED LIFE UNDERWRITER (CLU)

The Chartered Life Underwriter (CLU) designation is issued by The American College. A candidate for designation must have 3 years of full-time business experience within the 5 years before the designation is awarded. Candidates must complete 5 core and 3 elective courses and pass a proctored exam for each course. Designates must complete 30 hours of continued education every 2 years.