

Item 1 Cover Page

Cogent Private Wealth
420 S. Orange Ave., Suite 825
Orlando, FL 32801

March 18, 2025

This brochure provides information about the qualifications and business practices of Cogent Private Wealth, CRD# 319092. If you have any questions about the contents of this brochure, please contact us at (407) 887-4965. 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. Registration as a registered investment advisor does not imply a certain level of skill or training.

Additional information about Cogent Private Wealth also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

April 4, 2024 – Item 10 was amended for a change in other financial industry affiliations.

November 11, 2024 – Item 5 was amended to reflect a change in the fee billing method from monthly in advance to quarterly in arrears, and to clarify the fees charged to pension plans. Items 13 and 19 were amended to reflect a new account reviewer and Chief Compliance Officer.

February 18, 2025 – Item 5 was amended for changes to fees charged and methodologies for fee calculations.

The material changes discussed above are only those changes that have been made to this brochure since the firm's last annual update of the brochure. The date of the last annual update of the brochure was March 5, 2024.

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Item 4 Advisory Business

Cogent Private Wealth is an investment advisor firm registered with the Florida securities regulators.

Cogent Private Wealth is a wholly-owned subsidiary of Cogent Bancorp, Inc.

Advisory Services

Cogent Private Wealth's ("Cogent" or "Advisor") principal service is providing fee-only investment advisory services, with a focus on financial planning.

Investment Management

The Advisor practices custom management of portfolios, on a discretionary basis, according to the client's objectives. The Advisor's primary approach is to use a long-term allocation strategy aimed at balancing risk and portfolio returns. The Advisor may use exchange listed securities, over-the-counter securities, foreign securities, warrants, corporate debt securities, CDs, commercial paper, municipal securities, mutual funds, United States government securities, structured products, private investments, and options on securities to accomplish this objective. The Advisor measures and selects mutual funds and exchange traded funds (ETFs) by using various criteria, such as the fund manager's investment process for selecting securities and performance. The Advisor may recommend, on occasion, redistributing investment allocations to diversify the portfolio to reduce risk and increase performance.

The Advisor may recommend individual stock strategies to increase tax efficiency or reduce portfolio costs. Individual equity strategies will be managed by independent third-party asset managers. The selection of asset managers may be done on a discretionary basis pursuant to the terms of the executed client agreement with the Advisor. When a client has given the Advisor authorization to select asset managers on a discretionary basis, the Advisor will have the power to select and terminate the client's relationship with the asset manager without the client's approval.

The Advisor may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overweighting of the position(s) in the portfolio, change in risk tolerance of client, or any risk deemed unacceptable for the client's risk tolerance.

Financial Planning and Consulting Services

In addition to investment management, Cogent may provide financial planning or financial consulting services to some of its clients. The Advisor's financial planning or consulting services may include recommendations for portfolio customization based on the client's investment objectives, goals and financial situation, recommendations relating to investment strategies as well as tailored investment advice. Financial planning or consulting may also include non-investment advice such as developing strategies to achieve retirement or other financial goals, tax optimization strategies, cash flow and budgeting analysis and recommendations, financing and financial education, estate planning, and asset protection strategies.

Planning engagements take place over a 12-month period with some planning topics being addressed and recommendations being made based on deadlines that occur throughout a calendar year.

Clients that have gone through the comprehensive financial planning process can elect to engage Cogent for continued monitoring of their financial plan and for updates on asset allocation recommendations on an annual fixed fee basis.

Pension Consulting Services

Cogent will offer pension consulting services to Qualified Plans and participant fiduciary advice to plan participants for assets held at Qualified Plans. The Advisor's pension consulting services and participant fiduciary advice will be based on information obtained from the plan participant about goals and investment objectives, time horizon, risk tolerance and the plan participant's financial situation. Cogent will utilize the Investment Policy Statement when providing standardized asset allocation recommendations for the investment of assets within Qualified Plans. In cases where Cogent provides ERISA Section 3(38) fiduciary investment services, Cogent is responsible for the implementation of recommendations for the Qualified Plans. Where Cogent provides ERISA Section 3(21) fiduciary investment recommendations, the trustee and the investment committee are responsible for implementation of recommendations and Cogent will not act on the plan participants' behalf to implement these recommendations.

Cogent may offer other pension consulting services that include but are not limited to educational seminars, plan surveys, evaluations of vendor's services or special projects on behalf of the plan sponsor.

Qualified Retirement Plan Consulting Services

As part of the Advisory Agreement for Pension Planning, Cogent may provide services as follows for qualified retirement plans:

Fiduciary Services

The Advisor will perform the following Fiduciary Services:

- (i) Provide discretionary and non-discretionary investment advice to the Client about asset classes and investment alternatives available for the Plan in accordance with the Plan's investment policies and objectives. Client shall have the final decision-making authority regarding the initial selection, retention, removal and addition of investment options.
- (ii) Assist the Client with the selection of a broad range of investment options consistent with ERISA section 404(c) and the regulations thereunder.
- (iii) Assist the Client in the development of an investment policy statement (IPS). The IPS establishes the investment policies and objectives for the Plan. Client shall have the ultimate responsibility and authority to establish such policies and objectives and to adopt and amend the investment policy statement.
- (iv) Assist in monitoring investment options by preparing periodic investment reports that document investment performance, consistency of fund management and conformance to the guidelines set forth in the IPS and make recommendations to maintain or remove and replace investment options.

- (v) Meet with Client on a periodic basis to discuss the reports and the investment recommendations.
- (vi) Provide discretionary and non-discretionary investment advice to the Plan Sponsor with respect to the selection of a qualified default investment alternative (“QDIA”) for participants who are automatically enrolled in the Plan or who otherwise fail to make an investment election. The Client retains the sole responsibility to provide all notices to participants required under ERISA section 404(c)(5).

Non-Fiduciary Services

The Advisor will perform the following Non-Fiduciary services:

- (i) Assist in the education of the participants in the Plan about general investment principles and the investment alternatives available under the Plan. Client understands that Advisor’s assistance in participant investment education shall be consistent with and within the scope of section (d) (i.e., the definition of investment education) of Department of Labor Interpretive Bulletin 96-1. As such, the Advisor is not providing fiduciary advice (as defined in ERISA) to the participants. Advisor will not provide investment advice concerning the prudence of any investment option or combination of investment options for a particular participant or beneficiary under the Plan.
- (ii) Assist in the group enrollment meetings designed to increase retirement plan participation among employees and investment and financial understanding by the employees.

Advisor may provide these services or, alternatively, may arrange for the Plan’s other providers to offer these services, as agreed upon between Advisor and Client.

The Advisor's roles and actions in fulfilling all responsibilities pertaining to the qualified plan consulting services shall not include those of the Plan's Trustee and will be performed solely at the direction of the Plan Sponsor, its authorized officers, employees and/or agents. At no time will the Advisor accept, maintain possession of, or have custodial responsibility for the Plan's assets. The Advisor will not conduct or effect the purchase or sale of any assets of the Plan on behalf of the Plan Sponsor or Plan Participants. The Advisor will not advise, in any manner, any Participant, person or entity related to the Plan other than the Plan Sponsor, except where the Participant is an advisory client of Cogent under a separate advisory agreement. Communicational and educational activities in which the Advisor engages related to Participants in the Plan shall be solely at the direction of the Plan Sponsor and shall not be represented by the Advisor or Plan Sponsor as investment, tax or legal advice. The Advisor is not licensed to provide, shall not provide, nor be construed to provide, the services of an attorney or accountant.

Selection of Other Advisors

Cogent may recommend and refer clients to unaffiliated money managers or investment advisors through Managed Account programs sponsored by a third-party provider. In these arrangements, the client will then enter into a program and investment advisory agreement with the program sponsor and sub-advisors. Cogent will assist and advise the client in establishing investment objectives for the sub-advisors and continue to provide oversight of the client account and ongoing monitoring of the activities of the sub-advisors. The sub-advisors will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments.

In consideration for such services, the program sponsor will charge a program fee that includes the investment advisory fee of the sub-advisors, the administration of the program and trading, and clearance and settlement costs, and will deduct that fee from the client's account in accordance with the terms of the program agreement. Cogent's investment advisory fee (described below in Item 5) will be calculated and deducted separately. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected. The overall fee charged to the client will not exceed 2.00% of the average daily balance in the accounts throughout the quarter.

Cogent will ensure that all third-party money managers recommended to clients will be either an investment advisor registered with the Florida securities regulators, the Securities Exchange Commission, or exempt from such registrations. The client will be provided with each third-party manager's Form ADV Part 2 (Brochure). In addition, Cogent and its client will agree in writing that the client's account will be managed by that selected third-party money manager on a discretionary basis.

Cash Management Strategy

Where appropriate, clients may engage Cogent for access to cash management vehicles offered exclusively at third-party custodians. The cash may be invested in money market funds, treasuries, or brokered CDs offered through brokerage accounts. Use of this cash management strategy is expected to be for short-term to medium-term time horizons based on client liquidity needs, and not a substitute for banking services or asset management services.

Cogent will tailor its advisory services to its client's individual needs based on meetings and conversations with the client. If clients wish to impose certain restrictions on investing in certain securities or types of securities, the Advisor will address those restrictions with the client to have a clear understanding of the client's requirements.

Cogent does not provide portfolio management services to wrap fee programs.

As of December 31, 2024, Cogent had \$104,866,000 in discretionary and \$36,632,000 in non-discretionary client assets under management.

Item 5 Fees and Compensation

Pursuant to an Investment Advisory contract signed by each client, the client will pay Cogent an annual management of 0.50% on the first \$5 million of assets under management. Cogent has a minimum investment management fee of \$5,000 and a maximum investment management fee of \$25,000. If a client's investment assets are below the level needed to meet the minimum fee based on Cogent's standard fee schedule, they will be charged the minimum fee, as long as the fee does not exceed 2% of assets under management.

The annual fee is payable quarterly in arrears and is based on the daily market value of portfolio assets during the quarter. New account fees will be prorated from the inception date of the account to the end of the quarter. The fee may be negotiated by Cogent at its sole discretion.

Cogent's ERISA Section 3(38) fiduciary investment services fee also uses this investment management fee structure.

The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client, and the Advisor will send an invoice to the client outlining the fee calculation and time period covered, and the amount withdrawn from the client account. Where it is not practical to deduct fees directly from client accounts, client will be sent an invoice at the end of each quarter. The invoice is payable upon receipt.

Pension Consulting Service Fees

Pursuant to a retirement plan services agreement for 3(21) fiduciary services signed by each client, the client will pay Cogent an annual management fee of 0.25%, payable quarterly in arrears, based on the market value of the plan assets on the last business day of the month at the end of the quarter. New client agreement fees will be prorated from the agreement inception to the end of the first quarter. Cogent will provide an invoice for the fee to the recordkeeper of the plan, and the plan sponsor will authorize the recordkeeper to deduct the fee from the participants' accounts and remit the fee to Cogent. The fee may be negotiated by Cogent at its sole discretion.

Fixed Fees

Cogent will charge a fixed fee for financial planning and consulting services as contracted with the client. The fixed fee is calculated based on the expected time the financial planning and consulting services will take Cogent Private Wealth to complete with the client multiplied by the hourly rate of \$450 per hour.

Fixed fees may be negotiated at the sole discretion of the Advisor. The fixed fees are divided into four quarterly invoices which are delivered at the end of each quarter. Payment is due upon receipt. The engagement period ends one year from the start of the planning engagement.

Cash Management Strategy Fees

For clients that utilize the cash management strategy offered by Cogent, the Advisor charges an annual management fee of 0.20%. The annual fee is payable quarterly in arrears and is based on the daily market value of portfolio assets during the quarter. New account fees will be prorated from the inception date of the account to the end of the quarter. The client will give written authorization permitting the Advisor to be paid directly from their account held by the custodian. The custodian will send a statement at least quarterly to the client, and the Advisor will send an invoice to the client outlining the fee calculation and time period covered, and the amount withdrawn from the client account.

For each of the Advisor's services described above, the Client may terminate these services within five business days of the effective date of an Agreement signed with the Advisor without any payment of the Advisor's fee.

All fees paid to Cogent for investment advisory services are separate and distinct from the expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee and other fund expenses. Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Advisor's fee is separate and distinct from the custodian and execution fees.

At no time will Cogent accept or maintain custody of a client's funds or securities except for authorized fee deduction.

Neither Cogent nor its supervised persons accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

Cogent does not charge performance-based fees and does not engage in side-by-side management.

Item 7 Types of Clients

The Advisor will offer its services to individuals, trusts, estates, charitable organizations, corporations, and other business entities.

The Advisor does not have any minimum requirements for opening or maintaining an account.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

The Cogent portfolio construction and market analysis process is focused on capital preservation and risk management. Cogent's allocation strategies seek to maximize returns and minimize loss based on a client's risk tolerance and investment objectives. The client's investment objectives are determined using our goals based financial planning process.

Cogent manages several discretionary portfolios for clients that consider the client's financial planning objectives. The various portfolios contain a core asset allocation model that may use institutional class mutual funds and exchange-traded funds. When appropriate, Cogent may recommend supplementing the core asset allocation model with individual US equity holdings to improve the tax efficiency of the client's total portfolio.

Cogent may utilize fundamental and cyclical analysis techniques in formulating investment advice or managing the client's portfolio exposure to particular asset classes and markets. Fundamental analysis focuses on historical and present data, with the goal of making financial forecasts. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, asset class, or market. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. Between the peak and trough of a business or other economic cycle, investments may fall in value to reflect the uncertainty surrounding future returns as compared with the recent past.

The investment strategies the Advisor will implement may include long-term purchases of securities held at least for one year; short-term purchases for securities sold within a year; trading of securities sold within 30 days; margin transactions; and option writing, including covered options.

Clients need to be aware that investing in securities involves risk of loss that clients need to be prepared to bear.

The methods of analysis and investment strategies followed by the Advisor are utilized across all of the Advisors clients, as applicable. One method of analysis or investment strategy is not more significant than the other as the Advisor is considering the client's portfolio, risk tolerance, time horizon and individual goals. However, the client should be aware that with any trading that occurs in the client account, the client may incur transaction and administrative costs.

Investing includes the risk that the value of an investment can be negatively affected by factors specifically related to the investment (e.g., capability of management, competition, new inventions by other companies, lawsuits against the company, labor issues, patent expiration, etc.), or to factors related to investing and the markets in general (e.g., the economy, wars, civil unrest or terrorism around the world, concern about oil prices or unemployment, etc.).

Risks of fundamental analysis may include risks that market actions, natural disasters, government actions, world political events or other events not directly related to the price or valuation of a specific security's fundamental analysis can adversely impact the price of that security causing a portfolio containing it to lose value. Risks may also include that the historical data and projections on which the fundamental analysis is performed may not continue to be relevant to a security's valuation and price going forward. Such a change would impact the accuracy of the advisor's assumptions about security's future price and valuation.

In cyclical analysis, economic or business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. Also, the lengths of the economic cycles may be difficult to predict with accuracy. Therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

All investments involve some degree of risk. In finance, risk refers to the degree of uncertainty and/or potential financial loss inherent in an investment decision. In general, as investment risks rise, investors seek higher returns to compensate themselves for taking such risks.

Every saving and investment product have different risks and returns. Differences include how readily investors can get their money when they need it, how fast their money will grow, and how safe their money will be. The primary risks faced by investors include:

Business Risk

With a stock, you are purchasing a piece of ownership in a company. With a bond, you are loaning money to a company. Returns from both of these investments require that the company stays in business. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds. If there are assets, the company's bondholders will be paid first, then holders of preferred stock. If you are a common stockholder, you get whatever is left, which may be nothing.

Volatility Risk

Even when companies aren't in danger of failing, their stock price may fluctuate up or down. Large company stocks as a group, for example, have lost money on average about one out of every three years. A stock's price can be affected by factors inside the company, such as a faulty product, or by events the company has no control over, such as political or market events.

Inflation Risk

Inflation is a general upward movement of prices. Inflation reduces purchasing power, which is a risk for investors receiving a fixed rate of interest. The principal concern for individuals investing in cash equivalents is that inflation will erode returns.

Interest Rate Risk

Interest rate changes can affect a bond's value. If bonds are held to maturity the investor will receive the face value, plus interest. If sold before maturity, the bond may be worth more or less than the face value. Rising interest rates will make newly issued bonds more appealing to investors because the newer bonds will have a higher rate of interest than older ones. To sell an older bond with a lower interest rate, you might have to sell it at a discount.

Liquidity Risk

This refers to the risk that investors won't find a market for their securities, potentially preventing them from buying or selling when they want. This can be the case with the more complicated investment products. It may also be the case with products that charge a penalty for early withdrawal or liquidation such as a certificate of deposit (CD).

Risks of Investing in Options

Options are financial contracts that have values derived from underlying assets. Like stocks, bonds, and ETFs, options carry no guarantees, and investors in options may lose the entire principal invested or more. Using options on an underlying security creates risks that are different from investing in that security, and unique skills may be required to use options strategies effectively. Option prices tend to be much more volatile than their underlying securities due to leverage that is fundamental to their design which can magnify the price changes in the option relative to the underlying security. Option sellers tend to bear significantly more risk than option buyers. While the maximum loss of a purchased option is generally limited to the option's price, a written (or sold) option can incur losses in excess of the value of the option or collateral required. For example, a short put option by itself can incur a loss equal to the strike price if the stock price goes to zero. A short call option by itself can theoretically have unlimited losses if the underlying stock price increases significantly past the strike price. The performance of an option strategy is influenced by the selection of underlying securities, expiration dates and strike prices. Similar option strategies using different underlying securities can have significantly different results. The success or failure of option strategies to accomplish their objectives can be significantly impacted by timing of market price movements relative to the expirations of long and short options held in the portfolio. Additionally, similar option strategies with different strike price selections can have significantly different results over time.

Structured Product Risks

Structured investment products typically include the use of derivatives or fixed income markets. In general, a structured product starts with a traditional security, such as an investment grade bond or CD, and replaces the usual payment features with non-traditional payoffs, derived not from the issuer's cash flow but from the performance of one or more underlying assets. Advantages of structured products may include principal protection, low volatility, tax efficiency, larger returns than the underlying asset provides (leverage), or positive yields in low yield environments. Disadvantages include complexity of the products that yield unknown risks. Fees can be high and are often hidden within the payout structure or in the spread the bank charges to enter and exit positions. Credit risk of the bank backing the structured product may affect the long-term viability, and illiquidity in the market may result in the investor selecting between taking the quoted price or being unable to exit before maturity.

The Advisor does not primarily recommend a particular type of security. However, clients are advised that many unexpected broad environmental factors can negatively impact the value of portfolio securities causing the loss of some or all of the investment, including changes in interest rates, political events, natural disasters, and acts of war or terrorism. Further, factors relevant to specific securities may have negative effects on their value, such as competition or government regulation. Also, the factors for which the company was selected for inclusion in a client portfolio may change, for example, due to changes in management, new product introductions, or lawsuits.

Item 9 Disciplinary Information

Neither Cogent nor its management persons have had any legal or disciplinary events, currently or in the past.

Item 10 Other Financial Industry Activities and Affiliations

Neither Cogent nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Cogent nor any of its management persons are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Cogent does not currently have any relationships or arrangements that are material to its advisory business or clients with either a broker-dealer, municipal securities dealer, or government securities dealer or broker, 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), other investment advisor or financial planner, futures commission merchant, commodity pool operator, or commodity trading advisor, accountant or accounting firm, lawyer or law firm, insurance company or agency, pension consultant, real estate broker or dealer or sponsor of syndicator of limited partnerships.

Cogent is a wholly-owned subsidiary of Cogent Bancorp, Inc. Cogent may recommend the bank’s services to its advisory clients if they require such services. In that case, Cogent’s clients may incur additional fees charged for those bank services. This creates a conflict of interest due to the receipt of additional compensation at Cogent’s parent company. Clients always have the right to choose whatever bank they wish to meet their banking needs. If client utilizes Cogent Bank for banking services, all additional fees will be disclosed to the client prior to the client engaging in the bank services.

In addition, the President of Cogent Bancorp, Inc. to whom Cogent reports, is the co-CEO of an unaffiliated sponsor of Direct Participation Program investment funds (the “Funds”) and he indirectly benefits financially from the Funds growing from new investors making investments in the Funds and can directly benefit to the extent such Funds pay asset or performance-based fees to its sponsor or the sponsor’s affiliates. Cogent will not offer these Funds for investment by advisory clients. The President of Cogent Bancorp, Inc. shall not have any role in making any recommendation or evaluation of any investment opportunity to Cogent or its clients.

Prior to any transactions of advisory clients in the Funds, Cogent will disclose the additional fees that will be paid to the Funds. Also, as a fiduciary, Cogent and its affiliated persons are required by law to always act in the best interests of clients. Cogent maintains a Code of Ethics (see Item 11) which sets out those requirements and adherence to the Code is monitored by the CCO, and all Cogent supervised persons must comply with the Code of Ethics.

Cogent recommends or selects other investment advisors for clients. See the response to Item 4 above for further information.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Cogent is a state registered investment advisor with the Florida securities regulators and has adopted as an industry best practice a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser. In addition, the Code of Ethics governs personal trading by each employee of Cogent deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of Cogent are conducted in a manner that avoids any conflict of interest between such persons and clients of the adviser or its affiliates. Cogent collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve conflicts of interest. Cogent will provide a copy of the Code of Ethics to any client or prospective client upon request.

Cogent does not recommend to clients, or buy or sell for client accounts, securities in which Cogent or a related person has a material financial interest.

Cogent and/or its investment advisor representatives may from time to time purchase or sell products that they may recommend to clients. This practice creates conflicts of interest in that personnel of Cogent can take advantage of the advance knowledge of Cogent securities trading and trade their personal accounts ahead of the client trades or recommend trades in client accounts that may affect the price of the securities owned by the Investment Advisor Representatives. To mitigate these conflicts, Cogent has adopted a Code of Ethics as noted above. Cogent's Code of Ethics is available upon request. Finally, supervised persons of registered investment advisors are fiduciaries by law and are required to put the client's interest before those of Cogent and themselves.

Cogent requires that its investment advisor representatives follow its basic policies and ethical standards as set forth in its Code of Ethics.

Investment Advisor Representatives of Cogent may trade for their own accounts securities that are being traded for client accounts at or about the same time. To mitigate the conflict of interest in such circumstances, Cogent's policy is to require the trading of all relevant client accounts prior to the trading of their own accounts, or to participate in an aggregated trade where all participants are treated equally. The Chief Compliance Officer examines personal trading activities of Cogent's personnel to verify compliance with this policy.

Item 12 Brokerage Practices

Cogent may recommend/require that clients establish brokerage accounts with qualified custodians to maintain custody of clients' assets and to effect trades for their accounts. The final decision to

custody assets with the recommended custodian is at the discretion of the Advisor's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Cogent is independently owned and operated and not affiliated with the custodians. The custodians provide Cogent with access to its institutional trading and custody services, which are typically not available to the custodians' retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. The custodians' services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

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

Cogent seeks to obtain the most favorable net results for clients' price, execution quality, services and commissions. Although Cogent seeks competitive commission rates, it may pay commissions on behalf of clients which may be higher than those available from other brokers in order to receive other services. Cogent may enter into such transactions so long as it determines in good faith that the amount of commission paid was reasonable in relation to the value of the brokerage and research services provided by the broker. Cogent believes that its requirements that clients use the specific custodian is in the client's best interest based on the services that the custodian provides and the fees that the custodian charges.

Cogent does not receive client referrals from any broker-dealer or third party as a result of Cogent selecting or recommending that broker-dealer to clients.

Cogent recommends that all clients use a particular broker-dealer for execution and/or custodial services. The broker-dealer is recommended based on criteria such as, but not limited to, reasonableness of commissions charged to the client, tools and services made available to the client and the Advisor, and convenience of access to the account trading and reporting. The client will provide authority to Cogent to direct all transactions through that broker-dealer in the investment advisory agreement.

As an investment advisor Cogent has a fiduciary duty to seek best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the speed of the execution, apparent conditions in the market, and the specific needs of the client. Cogent's primary objectives when placing orders for the purchase and sale of securities for client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. Cogent may not necessarily pay the lowest commission or commission equivalent as specific transactions may involve specialized services on the part of the broker.

Cogent does not permit clients to direct brokerage.

Cogent may combine orders into block trades when more than one account is participating in the trade. This blocking or bunching technique must be equitable and potentially advantageous for each such account (e.g., for the purposes of reducing brokerage commissions or obtaining a more favorable execution price). Block trading is performed when it is consistent with the duty to seek best execution and is consistent with the terms of Cogent's investment advisory agreements. Equity trades are blocked based upon fairness to client, both in the participation of their account, and in the allocation of orders for the accounts of more than one client. Allocations of all orders are performed in a timely and efficient manner. All managed accounts participating in a block execution receive the same execution price (average share price) for the securities purchased or sold in a trading day. Any portion of an order that remains unfilled at the end of a given day will be rewritten on the following day as a new order with a new daily average price to be determined at the end of the following day. Due to the low liquidity of certain securities, broker availability may be limited. Open orders are worked until they are completely filled, which may span the course of several days. If an order is filled in its entirety, securities purchased in the aggregated transaction will be allocated among the accounts participating in the trade in accordance with the allocation statement. If an order is partially filled, the securities will be allocated pro rata based on the allocation statement. Cogent may allocate trades in a different manner than indicated on the allocation statement (non-pro rata) only if all managed accounts receive fair and equitable treatment.

Item 13 Review of Accounts

Cogent reviews client accounts on a quarterly basis, or when conditions would warrant a review based on market conditions or changes in client circumstances. Triggering factors may include Cogent becoming aware of a change in client's investment objective, a change in market conditions,

change of employment, or a change in recommended asset allocation weightings in the account that exceed a predefined guideline. Client accounts are reviewed by Bradley Lacore, SVP, Director of Private Wealth, and Chief Compliance Officer.

The client is encouraged to notify the Advisor and Investment Advisor Representative if changes occur in his/her personal financial situation that might materially affect his/her investment plan.

The client will receive written statements no less than quarterly from the custodian. In addition, the client will receive other supporting reports from mutual funds, asset managers, or other custodians, broker-dealers and others who are involved with client accounts. Cogent does not deliver separate client reports.

Item 14 Client Referrals and Other Compensation

Cogent is not compensated by anyone for providing investment advice or other advisory services except as previously disclosed in this Brochure.

Cogent may compensate persons or firms for client referrals in compliance with the Investment Advisers Act and state securities rules and regulations. The fees paid to referral sources do not affect the fees clients pay to Cogent. In each instance, a written agreement will exist between the Advisor and the referral source. At the time of a referral, prospective advisory clients will receive the Advisor's Brochure and a Promoter Disclosure Document. Cogent has established policies and procedures to ensure that its solicitation activities are compliant with the requirements under Rule 206(4)-1 of the Advisers Act and state securities rules and regulations.

Item 15 Custody

Cogent does not have custody of client funds or securities, except for the withdrawal of advisory fees directly from client accounts (please see Item 5 which describes the safeguards around direct fee deduction). However, as noted in Item 13 above, clients will receive statements not less than quarterly from the qualified custodian, and we encourage you to review those statements carefully. Any discrepancies should be immediately brought to Cogent's attention.

Item 16 Investment Discretion

Cogent generally has discretion over the selection and amount of securities to be bought or sold in client accounts without obtaining prior consent or approval from the client for each transaction. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the client and agreed to by Cogent.

Discretionary authority will only be provided upon full disclosure to the client. The granting of such authority will be evidenced by the client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Cogent will be in accordance with each client's investment objectives and goals.

Item 17 Voting Client Securities

Cogent will not vote, nor advise clients how to vote, proxies for securities held in client accounts. The client clearly keeps the authority and responsibility for the voting of these proxies. Also, Cogent cannot give any advice or take any action with respect to the voting of these proxies. The client and Cogent agree to this by contract. Clients will receive proxy solicitations from their custodian and/or transfer agent.

Item 18 Financial Information

Cogent does not require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, and is not required to file a balance sheet.

Cogent has discretionary authority over client accounts and is not aware of any financial condition that will likely impair its ability to meet contractual commitments to clients. If Cogent does become aware of any such financial condition, this brochure will be updated and clients will be notified.

Cogent has never been subject to a bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Bradley R. Lacore, CFP[®], CPWA[®], SVP, Director of Private Wealth, and Chief Compliance Officer, was born in 1980. Mr. Lacore earned a Bachelor of Science degree in Finance from the University of South Florida.

Mr. Lacore joined Cogent as SVP, Director of Private Wealth in September 2022 and became Chief Compliance Officer in October 2024. Previously, Mr. Lacore was Managing Director at Pathstone from May 2022 to September 2022, Wealth Advisor at Eaton Vance WaterOak Advisors from October 2020 to May 2022, Wealth Advisor at WaterOak Advisors from June 2013 to October 2020.

Cogent is not engaged in any other business other than giving investment advice.

Cogent is not compensated with performance fees.

Management of Cogent have not been found liable in any arbitration, civil or disciplinary actions or administrative proceedings.

There are no material relationships maintained by Cogent or its management persons with any issuers of securities, except for the ownership of Cogent by Cogent Bancorp, Inc. as described in Item 10.