Form ADV Part 2A – Firm Brochure

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This brochure provides information about the qualifications and business practices of Cookson Peirce & Co., Inc. If you have any questions about the contents of this brochure, please contact us at: (866) 655-2455, or e-mail rm@cooksonpeirce.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 Cookson Peirce & Co., Inc. is available on the SEC's website at www.adviserinfo.sec.gov. The firm can be searched for by using CRD/IARD #110729.

Cookson Peirce & Co., Inc. is a SEC-registered investment adviser and the term "registered investment adviser" or "registered" may be used through this Form ADV Part 2A, but is not intended to imply a certain level of skill or training.

Material Changes

Annual Update
The Material Changes section of this brochure will be updated annually and/or when material changes occur since the previous release of the Firm Brochure. A summary of changes is necessary to inform clients of any substantive changes to the Firm's policies, practices or conflicts of interests so that they can determine whether to review the brochure in its entirety or to contact the Firm with questions about the changes.

Material Changes since the Last Update
There have been no material changes made to our disclosure brochure since our last annual amendement dated March 28, 2025.

Full Brochure Available
Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (412) 471-5320 or by email at rm@cooksonpeirce.com.

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Item 4 – Advisory Business

Cookson Peirce & Co., Inc. ("CooksonPeirce Wealth Management" or "CooksonPeirce") is a fee-only money management firm founded in June 1984. CooksonPeirce is privately held by three principal owners, Bruce Miller, Daniel Henderson and Cory Krebs. We provide wealth management and financial planning services to individuals, high-net worth individuals, trusts, endowments, pensions and foundations. We refer to these clients as "private clients". As a private client you will have a direct relationship with CooksonPeirce. We also provide asset management services to professional advisors at non-affiliated financial institutions. We refer to this group of clients as "institutional clients".

Private Clients: As a private client you will sign an investment advisory agreement directly with CooksonPeirce. Our investment management services for private clients include conducting an initial review of your financial situation, including your specific goals, investment objectives and risk tolerance. Portfolios will be constructed using stocks, exchange-traded funds (ETFs), and bonds invested in one of our model investment strategies as described in Item 8. Clients may impose restrictions in certain securities or groups of securities. Please note, based on the increased risk and volatility, private client assets invested in the Short-Term Aggressive strategy, will be limited to no more than fifty percent of the clients' assets.

As part of this process, CooksonPeirce offers financial planning services, including tax and retirement planning. We gather information through interviews and questionnaires to understand your financial situation and determine your financial goals. Information gathered includes income, retirement plans, assets, taxes, investments, insurance policies, trusts, wills, future goals and related documents. Based on the information and documents reviewed, we assist you in designing a plan to help pursue your stated financial goals and objectives. CooksonPeirce receives no additional compensation for financial plans.

CooksonPeirce may also provide estate planning for some clients by providing an estate tax analysis. We will review current documents, provide illustrations, and may recommend basic estate tax saving strategies. If updates or new documents are recommended, CooksonPeirce may recommend the services of other non-affiliated professionals. The client is free to accept or reject any recommendation. CooksonPeirce and its representatives do not serve as attorneys and the services should not be construed as legal advice. CooksonPeirce receives no additional compensation for services provided from non-affiliated professionals, estate planning advice or consulting services.

InvestStronger: CooksonPeirce offers discretionary management to private clients who are below our account minimum through an automated investment advisory solution, known as Invest Stronger. The minimum account size for this service is $5,000. Clients complete a brief online questionnaire to assess their risk tolerance and investment needs. The Invest Stronger portfolios consist of three diversified portfolios composed of exchange traded funds and a cash allocation. Based on your personal risk tolerance, you will choose from one of the three investment portfolio options. These portfolios are developed and overseen by the CooksonPeirce's portfolio management team. The portfolios and underlying investments are regularly monitored and rebalanced monthly. Once enrolled you can update your investment profile and monitor your accounts through a customized dashboard.

Institutional Clients: Our services for professional advisors are restricted to the management of stock and ETF portfolios. This is generally done as a sub-advisor to an open-end mutual fund or as a portfolio manager within a wrap fee program.

Wrap Fee Program- CooksonPeirce serves as a portfolio manager in a number of wrap fee programs. The sponsors of programs include, but is not limited to: (i) Raymond James' Consulting Services Program; (ii) UBS Financials' Managed Accounts Consulting Program; (iii) RBC's MAP Program; (iv) LPL's Manager Select/Manager Access Select Program; (v) Wells Fargo's Private Advisor Network; and (vi) Smithfield Trust. These wrap fee programs are arrangements in which investment advisory service, brokerage execution services and custody are provided by a sponsor for a single predetermined "wrap" fee (regardless of the number of trades completed by a client). Generally, clients participating in a wrap fee program ("Wrap Program Clients") pay this single, all-inclusive fee quarterly in advance or in arrears depending on the program sponsor, based on the net assets under management. CooksonPeirce receives from the program sponsor a portion of the wrap fee for the portfolio management services it provides. Each program sponsor has prepared a brochure which contains detailed information about its wrap fee program, including the wrap fee charged. Copies of each brochure are available from the program sponsor upon request. Each wrap program sponsor has retained CooksonPeirce through a separate investment advisory contract. In some instances, you may sign an agreement directly with CooksonPeirce.

Wrap Program Clients should note that CooksonPeirce will execute transactions for their accounts through the Wrap Sponsor. Transactions executed through a Wrap Sponsor may be less favorable in some respects than CooksonPeirce's clients whose trades are not executed through the Wrap Sponsor. This is because CooksonPeirce may have no ability to negotiate price or take advantage of combined orders or volume discounts. CooksonPeirce may be constrained in obtaining best execution for Wrap Program Clients by sending trades to the Wrap Sponsor.

Open-End Mutual Fund - CooksonPeirce serves as sub-advisor to an open-end mutual fund, the Catalyst Dynamic Alpha Fund "Fund". This Fund is managed pursuant to the investment strategy and restrictions as described in the prospectus. For the investment management of the Fund, CooksonPeirce receives an investment management fee and administrative fees from the Fund and/or reimbursement of operating expenses by the Fund. CooksonPeirce does not provide tailored investment advisory services to the individual investors in the Fund. However, it is possible that some of CooksonPeirce's private client assets may be invested in the Fund if, in the determination of the portfolio manager, such an investment is suitable for the client. In these cases, as explained below under Fees and Compensation, the management fee from individual clients invested in the Fund is waived.

For all clients we utilize a quantitative selection methodology in constructing our portfolios to eliminate subjective and emotional decision making. The security selection methodology is highly replicable and produces clear buy, hold and sell recommendations for every security monitored in our database. These rankings are utilized to create unconstrained investment portfolios which aim to tactically allocate towards those areas of the market ranked to outperform.

IRA Rollover Recommendations: For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some

conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

As of December 31, 2025, the Adviser managed $2,555,384,473 of regulatory assets under management on behalf of Clients, all on a discretionary basis. As of December 31, 2025 the Adviser had $198,264,915 of assets under advisement.

Item 5 – Management Fees

Private Clients: Exploratory meetings are held with prospective clients without charge to determine if our services meet their needs. An agreement is signed prior to proceeding and includes the following fee schedule for private clients.

ANNUAL FEE SCHEDULE
ASSET CLASS BASED PRICING

EQUITY SCHEDULE	OTHER ASSET CLASS SCHEDULE
1.0% on the first $2,000,000	0.6% on the first $1,000,000
0.7% on the next $3,000,000	0.5% on the next $1,000,000
0.5% above $5,000,000	0.4% above $2,000,000

InvestStronger Fee Schedule
.40% on all assets in this portfolio

Catalyst Dynamic Alpha Fund Fee Schedule
Waived

Fees shall be deducted quarterly from the account(s) based on the client's authorization to the custodian. When applicable, assets will be sold to pay management fees when insufficient cash levels are maintained. There are circumstances when fees are paid by check. In these instances, the client will receive an invoice. Fees are payable at the beginning of each calendar quarter and are based on the market value of the assets in the account(s) as of the close of business on the last business day of the immediately preceding quarter. The initial fee is based on the market value of the assets in the account(s) as of the date of inception during the quarter in which it's opened and prorated from the date of activation. Fees will be rounded to the nearest dollar. The advisory relationship can be terminated at any time by either party. If the advisory relationship is terminated before the last day of the quarter, fees will be prorated and refunded accordingly. The custodian does not verify the accuracy of the calculation. It is the Client's responsibility, and we encourage you to verify this calculation.

From time to time, under certain circumstances, client fees may be subject to negotiation, at the sole discretion of management. CooksonPeirce may combine the account values for family members to determine the applicable advisory fee. In addition, CooksonPeirce employees' advisory fees are waived, and CooksonPeirce family members have a reduced advisory fee compared to other CooksonPeirce clients.

As part of our investment advisory services, we may invest, or recommend that you invest, in individual securities, exchange traded funds, bonds or mutual funds. The fees that you pay to CooksonPeirce for investment advisory services are separate and distinct from the fees and expenses charged within a mutual fund or exchange traded fund (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You may also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian.

Institutional Clients – For clients invested in a wrap fee program in which CooksonPeirce serves as the portfolio manager is outlined in your agreement with the plan sponsors. CooksonPeirce's fee will not exceed 0.50%. Please see the Sponsors ADV 2A / Appendix 1 for additional information regarding fees.

Item 6 – Performance-Based Fees and Side-By-Side Management

CooksonPeirce does not charge any performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7 – Types of Clients

CooksonPeirce provides investment advice to individuals, high-net worth individuals, trusts, endowments, pensions and foundations which we refer to as "private clients" since they have a direct relationship with our firm. We also provide money management services to clients of professional advisors which we refer to as "institutional clients". For CooksonPeirce to have a direct relationship with a private client, they would typically need to initiate the relationship with a minimum of $1,000,000 in total assets under management. The minimum account size for institutional clients is $100,000. Exceptions may be made based on the source of the prospective client.

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

Investments are managed using two primary classes of securities: Equities and Fixed Income.

Equities are an investment in ownership of a firm and the return from these is derived from the value of the business going up (capital gains) and distribution of some of the profits (dividends). These investments are made by buying the equity directly in an individual corporation but may also be done through ownership in a pool of equities such as an Exchange Traded Fund (ETF). Since the value of a business may vary with the economy and its own performance within its

industry, the value of the investment in that business will fluctuate and can increase or decrease greatly in a short period of time.

Fixed Income is a loan to a corporation or government entity (Federal government, State or local government, or municipality). The profits of the corporation or tax revenues (or revenues from a defined source such as sewage bills) are used to pay interest to the purchaser of a bond and ultimately pay back the principal at a point in the future. The value of these investments generally move in response to changes in interest rates and the general economy and are usually less volatile in value than equities. A corporation may fail (go bankrupt), or a municipality may default on its obligations resulting in losses.

Evaluation of Equities is done using "Technical Analysis". In our case, this is by focusing on the price movement of the security versus the market and other similar firms. We favor companies that have price movements that are stronger than the market (doing better whether the market is going up or down). We also examine the movement of the entire sector (group of similar types of companies) and favor those sectors/groups where the entire group has price movements that are stronger than the market. Our analysis of ETFs is similar in nature to that used for individual equities; however, we also consider macroeconomic trends when making decisions for purchase or sale. When a company's stock price begins to falter (underperform), we sell it. This may result in somewhat frequent trading with increased transaction costs, and taxable gains and losses may be realized. In addition, the additional cost associated with frequent trading may negatively impact the investment performance of a client's account.

Analysis of fixed income relies primarily upon ratings supplied for various ratings agencies. These ratings are similar to credit ratings. Our fixed income portfolio management process only considers bonds that are rated as investment grade, which is a rating of "BBB" or higher.

Portfolio management of equities is done via individual equities in one of the strategies that we manage, including All Cap Equity ("Growth"), All Cap Moderate Equity ("Moderate"), Focus Large Cap, Small/Mid Cap, Equity Income, Value, and Quality Growth. An additional strategy utilizing ETFs is also employed. The majority of our assets are in the Growth and Moderate strategies. Each strategy has unique rules for inclusion and processes for determining buy and sell candidates.

Portfolio management of fixed income investment is done using a modified "ladder" structure, using either corporate or municipal bonds. Bonds with maturities of less than 12 years are considered for purchase, and each bond portfolio will have a range of maturities between 1-12 years. Portfolio duration is targeted to be similar to that of the benchmark index. This approach ensures that a portion of the portfolio is being purchased each year at prevailing interest rates, which limits the amount of interest rate risk being taken. Although portfolio turnover is limited for fixed income, not all bonds are held to maturity as we do take advantage of opportunities to upgrade the expected return of the portfolio.

All investments in securities include a risk of loss of your principal (invested amount) and any profits that have not been realized. Stock markets and bond markets fluctuate substantially over time. In addition, the performance of any investment is not guaranteed. CooksonPeirce will manage client assets to the best of our ability; however, CooksonPeirce cannot guarantee any level of performance or that clients will not experience a loss of account assets.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of CooksonPeirce or the integrity of CooksonPeirce's management. CooksonPeirce has no disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Cookson Peirce & Co., Inc. is the sub-advisor of Catalyst Dynamic Alpha Fund ("CPEAX" and "CPEIX"). Certain CooksonPeirce advisors are Portfolio Managers of the Catalyst Dynamic Alpha Fund. As a subadvisor, CooksonPeirce manages the fund pursuant to the investment strategy and restrictions described in the prospectus. CooksonPeirce receives an investment management fee, administrative fees, and reimbursement of certain operating expenses. Investors in the Fund will bear certain expenses, including management fees and administrative expenses, as well as redemption fees on shares held for short periods. Information about the Fund's cost structure is available in the Fund's Prospectus, which is filed publicly with the Securities and Exchange Commission.

One employee is registered with an unaffiliated Broker/Dealer which is the mutual fund distributor. She does not receive commission in this role alleviating any conflicts of interest.

Item 11 – Code of Ethics

CooksonPeirce has adopted a Code of Ethics for all employees of the firm describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and the reporting of certain gifts and business entertainment items. There are also specific procedures outlined for personal securities trading procedures, among other things. All employees at CooksonPeirce must acknowledge and agree to abide by the terms of the Code of Ethics annually, or as amended.

CooksonPeirce anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which CooksonPeirce has management authority to effect and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which CooksonPeirce, and/or clients, directly or indirectly, have a position of interest or other material financial interest.

CooksonPeirce may recommend or conduct a transaction for a client in a security in which CooksonPeirce, its employees, or other clients may have a position.

Subject to abiding by the Code of Ethics and applicable laws, the officers, directors and employees of CooksonPeirce and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for CooksonPeirce's clients. The Code of Ethics is designed to assure that these personal securities transactions will not interfere with making decisions in the best interest of our clients. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between CooksonPeirce and its clients.

CooksonPeirce's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Robin Miller at 412-471-5320.

Item 12 – Brokerage Practices

CooksonPeirce strives to minimize the cost of all commissions generated in the management of accounts, while remaining cognizant of the potential benefits to be accrued. CooksonPeirce does not receive complimentary research from third parties but instead relies on self-generated investment ideas. This distinction diminishes the potential for conflicts of interest as they relate to brokerage practices. This allows CooksonPeirce to focus more exclusively on the cost and effectiveness of execution services provided by brokers, rather than weighing access to research when evaluating potential brokerage partners.

CooksonPeirce actively meets with new and existing brokerage partners to ensure that the level and cost of service provided by our recommended brokers remains competitive. Furthermore, on a quarterly basis CooksonPeirce performs a documented quantitative and qualitative review of our brokerage practices in an effort to provide best execution to our investors. Brokerage providers are evaluated not only on commission cost, but also on a wide array of services offered. We do not pay commission markups, and we have no incentive to recommend a higher cost broker based upon our interest in receiving research, products, or services from such party.

To ensure fair dealings with all clients and types of relationships, including brokerage partners, dogmatic adherence to our prearranged trade rotation schedule is required. The trade rotation schedule outlines an order of execution table for each week of the month, segregating our partners by the nature of the relationship. Unbiased execution staging is accomplished by allowing each relationship the opportunity to participate at each stage of the rotation. All trades are executed for the current relationship before trades at the succeeding are implemented.

We follow a strict trade rotation schedule. Each week, we rotate our trading between two different sets of partners: 1) the custodians that hold our "individual private wealth accounts" and 2) our "institutional accounts." Within each set, we have multiple custodians/brokers through which we trade. Each week, we swap which set is traded first, and additionally rotate the order of custodians/brokers within the set.

We may, in our sole discretion, aggregate purchases or sales of any security, instrument or obligation effected for client accounts with purchases or sales, as the case may be, of the same security, instrument or obligation effected on the same day for the accounts of one or more of CooksonPeirce's other clients. We usually attempt to aggregate transactions at a custodian. Since the price of an equity security will vary over even very short periods of time, we feel it is fairest to purchase the entire position desired for all clients and give each the same price rather than have clients receive differing prices. In some instances, our transactions may take several hours to effect where the difference may be somewhat wide. These aggregations potentially could be advantageous or disadvantageous for any one particular client but best serves all clients in our opinion. We also attempt to aggregate purchases of fixed income securities to get better pricing that might be achieved by buying larger quantities.

When transactions are so aggregated, (a) the actual prices applicable to the aggregated transactions will be averaged, and each client account participating in the aggregated transaction will be deemed to have purchased or sold its share of the security, instrument or obligation involved at

that average price and (b) all transaction costs incurred in effecting the aggregated transaction shall be shared on a prorated basis among all accounts participating in such aggregated transaction, except to the extent that certain broker-dealers that also furnish custody services may impose minimum transaction charges applicable to some of the participating accounts. When such concurrent aggregations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved.

CooksonPeirce only recommends transactions that are consistent with the guidelines set forth in each client's Investment Policy Statement. CooksonPeirce's trading authority is not otherwise limited. CooksonPeirce routinely recommends clients utilize Charles Schwab & Co., Inc. (Schwab) or Fidelity Brokerage Services, LLC (Fidelity) as it's custodian. We have evaluated our recommended broker-dealers, Schwab and Fidelity, on the basis, first, of safety, second, specialized or personalized services, and third, the level of commissions offered to our clients. We believe Schwab and Fidelity will provide you with a comparable blend of execution services, commission costs and professionalism.

CooksonPeirce recommends Schwab and Fidelity based on the following criteria:

- Financial soundness of the firm
- Capability in corporate and municipal bonds
- Tax-free money market funds for key states
- No, or low, fees for wire transfers
- Willingness to accept delivery versus payment (DVP) trades
- Capability to download data daily, fast and accurately
- Competitive return on money market funds

If a client directs CooksonPeirce to use a specific broker, it should be noted that CooksonPeirce has not negotiated the terms and conditions (including, but not limited to, commission rates) relating to the services provided by such broker; CooksonPeirce will be limited in its ability to obtain for the client from any such broker the best prices or particular commission rates with or through any such broker; the client may not obtain rates as low as it might otherwise obtain if CooksonPeirce has discretion to select broker-dealers other than those chosen by the client, and the client may not participate in aggregated securities transactions. Further, since such client-directed broker-dealers do not provide daily electronic downloading of account information to CooksonPeirce, those accounts can only be completely updated and reconciled on a monthly basis from paper statements rather than daily as with accounts held at broker-dealers recommended by CooksonPeirce.

CooksonPeirce has an arrangement whereby Schwab and Fidelity provide related business services, such as assistance with back-office functions, technology consulting, as well as research products and analytical tools through their respective platforms. These services are used to benefit all of CooksonPeirce's clients. We do not believe that clients pay higher commissions at Schwab or Fidelity in return for these products and services.

Mutual Funds Share Class Selection: Mutual funds generally offer multiple share classes available for investment based upon certain eligibility and/or purchase requirements. For instance, in addition to retail share classes (typically referred to as class A, class B and class C shares), funds may also offer institutional share classes or other share classes that are specifically designed for purchase by investors who meet certain specified eligibility criteria, including, for example, whether an account meets certain minimum dollar amount. Institutional share classes usually have a lower expense ratio than other share classes. CooksonPeirce generally does not recommend investments in mutual funds, however, in some instances clients will transfer in or

hold mutual fund positions in their account or they may utilize the Catalyst Dynamic Alpha Fund, sub-advised by CooksonPeirce. CooksonPeirce will review these holdings and consider available share classes and select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, clients cash needs and other factors. When considering all the appropriate factors CooksonPeirce can select a share class other than the 'lowest cost' share class. In order to select the most appropriate share class, CooksonPeirce considers retail, institutional or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should ask their IAR whether a lower cost share class is available instead of those selected.

Item 13 – Review of Accounts

Each account completes an Investment Policy Statement which is customized for asset mix, permissible ranges for money market and cash equivalents, bonds and type of bonds to be used (taxable or tax-exempt), and equities; the degree of aggressiveness and risk the client desires and target for diversification. The client's investment strategy is developed by the CooksonPeirce adviser responsible for the client relationship and is reviewed at least annually and updated as circumstances and changes are made.

Guidelines are electronically assigned to the relevant client account through the creation of a portfolio profile. This profile allows for the automatic assignment or update of relevant portfolio management guidelines that are followed in the management of the account. Accounts are rebalanced on an ongoing basis. Equity sales and bond maturities are the primary cause for rebalancing as assets will get redeployed according to the client's investment strategy. All accounts are fully reviewed on a monthly basis at a corporate meeting. This review is done by Bruce W. Miller, CFA, Chief Investment Officer and a principal of the firm, and Luke J. O'Neill, CFA, Portfolio Manager. Assets that are more than 5% outside of their allowable range are flagged for immediate adjustment.

Clients receive from their custodian a monthly statement of assets, confirmations of all trading activity, an annual 1099 and gain/loss reports. Additionally, they may receive interim reports from CooksonPeirce on the value of their accounts, income, gains and losses (both realized and unrealized), and other reports they may request.

Item 14 – Client Referrals and Other Compensation

A. CooksonPeirce has established trading relationships with the following firms: Charles Schwab & Co., Inc., Cantor Fitzgerald, BNY, Fidelity Investments, RBC Wealth Management (Envestnet), Wells Fargo Trust (Trade Port), RBC Capital Markets, Capis, and US Bank. In the normal course of business these firms provide us with technology consulting, research products and software to facilitate trading with them. These tools provide views of market data and analytics that enhance all of our trading. We do not believe this creates any conflict of interest since all CooksonPeirce clients benefit from these tools and no client is charged a higher commission as a result.

B. CooksonPeirce receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through CooksonPeirce's participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with CooksonPeirce. Schwab does not supervise the Advisor and has no responsibility for CooksonPeirce's management of clients' portfolios or CooksonPeirce's other advice or services. CooksonPeirce pays Schwab a participation fee based on the value of the account, to receive client referrals through the Service. CooksonPeirce's participation in the Service may raise potential conflicts of interest described below.

CooksonPeirce pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a one-time Non-Schwab Custody Fee (Program Transfer Fee) on all accounts that are maintained at, or transferred to, another custodian. The Participation Fee is paid directly by CooksonPeirce and is calculated based on a percentage of the value of the assets in the client's account.

CooksonPeirce pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee is billed to CooksonPeirce quarterly and may increase, decrease, or be waived by Schwab from time to time. The Participation Fee is paid by CooksonPeirce and not by the client. CooksonPeirce has agreed not to charge clients, referred through the Service, fees or costs greater than the fees or costs CooksonPeirce charges clients with similar portfolios who were not referred through the Service.

CooksonPeirce generally pays Schwab a Non-Schwab Custody Fee if custody of a referred client's account is not maintained by, or assets in the account are transferred from Schwab. This Fee does not apply if the client was solely responsible for the decision not to maintain custody at Schwab. The Non-Schwab Custody Fee is a one-time payment equal to a percentage of the assets placed with a custodian other than Schwab. The Non-Schwab Custody Fee is higher than the Participation Fees Advisor generally would pay in a single year. Thus, CooksonPeirce will have an incentive to recommend that client accounts be held in custody at Schwab.

The Participation and Non-Schwab Custody Fees will be based on assets in accounts of CooksonPeirce's clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, CooksonPeirce will have incentives to encourage household members of clients referred through the Service to maintain custody of their accounts and execute transactions at Schwab and to instruct Schwab to debit CooksonPeirce's fees directly from the accounts.

Item 15 - Custody

Clients will receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains client's investment assets. CooksonPeirce urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

CooksonPeirce and its employees do not maintain physical custody of your assets and will not intentionally take custody of your cash or securities. Your assets will be held with an independent

third-party custodian based on the services provided to you. CooksonPeirce has the ability to directly debit client advisory fees from accounts and if applicable, you will be informed of this procedure to debit fees from your account and will sign or initial acknowledgement.

Item 16 - Investment Discretion

CooksonPeirce performs investment management services for various clients. When providing investment management services, CooksonPeirce maintains trading authorization over your account and provides management services on a discretionary basis. For accounts in which CooksonPeirce has discretion, as evidenced in the executed investment management agreement between CooksonPeirce and you, the adviser may buy or sell securities without obtaining your approval beforehand. Any exceptions to this would be disclosed in the individual investment management agreement.

Item 17 – Voting Client Securities

Chicago Clearing Corporation ("CCC") provides class action litigation monitoring and securities claim filing services on behalf of our clients. Participation in this service requires that CooksonPeirce provide private information to CCC to assist with its class action suit research. Taking part in this service is voluntary but highly recommended. If you choose not to participate you have the right to vote on corporate governance concerns in whatever fashion you see fit.

Generally, private clients will maintain proxy voting authority. For institutional clients or when a private client is unable to maintain proxy voting authority, CooksonPeirce is responsible for voting on proxies. Adherence to the practices outlined in the CooksonPeirce Proxy Voting Policies is mandatory. Voting standards for many basic issues are outlined in the policy and were developed in accordance with corporate governance principles set forth by the CFA Institute. We view the governance rights associated with equity ownership in a firm as a valuable aspect of our investment strategy and strive to leverage our votes to maximize shareholder value over time. Each of the votes registered on behalf of our clients is maintained and available for review upon client request. A copy of our proxy voting policies and procedures is also available upon request.

Item 18 – Financial Information

As a registered investment adviser, we are required in this Item to provide you with certain financial information or disclosures about CooksonPeirce's financial condition. CooksonPeirce has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

We do not require or solicit prepayment of fees in excess of $1,200 per client more than six months in advance for services rendered; therefore, we are not required to include a balance sheet for our most recent fiscal year.