

# Cogent Strategic Wealth LLC

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March 19, 2025

This Brochure provides information about the qualifications and business practices of Cogent Strategic Wealth LLC. If you have any questions about the contents of this Brochure, please contact us at 312-382- 8388 and/or [Conversations@cogentsw.com](mailto:Conversations@cogentsw.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.

CSW is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about CSW also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

This Item of the Brochure will discuss only specific material changes that are made to the Brochure since our last annual update and provide clients with a summary of such changes.

We made the following material changes to our Brochure:

- Items 4 and 5 were updated to disclose that we use AQR Capital Management, LLC as an independent manager.
- Updated reference to Buckingham Strategic Partners to Focus Partners Advisor Solutions throughout the brochure to reflect their name change.

Please note, we have updated the Assets Under Management information in Item 4 in accordance with the filing of our Annual Updating Amendment on March 19, 2025.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Michael Evans at 312-382-8388.

(Brochure Date: 03/19/2025)

(Date of Most Recent Annual Updating Amendment: 03/19/2025)

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## Item 4 – Advisory Business

Cogent Strategic Wealth LLC (“CSW”) is owned by Michael John Evans with Kelly Stanley holding a minority ownership interest. CSW has been providing advisory services since February of 2010. As of December 31, 2024, CSW managed \$265,943,428 on a discretionary basis. CSW’s investment advisory services are offered through the concept of a Personal Chief Financial Officer combining essential components from the right team members for comprehensive wealth management. The process involves the following steps:

**Discovery:** Exploration and identification of values and goals.

**Investment Planning:** Preparation of Investment Policy Statement outlining a client’s current financial situation.

**Development of Investment Plan:** Selecting a portfolio that will correspond with a client’s specific situation.

**Implementation:** Providing on-going services for the management of client accounts in accordance with investment and wealth objectives.

**Regular Progress Meetings:** Contact with clients to determine if financial circumstances or investment and wealth objectives have changed requiring alternative strategy.

### **Wealth Management Services**

Our wealth management process is comprised of investment management, advanced planning and relationship management. Investment management is described below. Advanced planning entails coordinating a team of outside professionals who address our client’s four areas of concerns: wealth enhancement, wealth transfer, wealth protection and charitable giving. CSW acts as the relationship manager between the client and the specific subject matter professionals in order to facilitate a comprehensive wealth management experience for our clients.

### **Investment Management Services**

Investment management and consulting is the astute management of investments over time to assist our clients in achieving their financial goals. It requires advisors to deeply understand their clients’ most important challenges and then to design an investment plan that takes their clients’ time arises and tolerance for risk into account and that describes an approach that will maximize clients probability of achieving their goals. CSW offers ongoing investment consulting based on the individual goals, objectives, time horizon, and risk tolerance of each client.

Investment management and consulting Services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk Tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

CSW will work with a client to determine the client's investment objectives and investor risk profile and will design a written Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a general plan (the Investment Plan) to aid in the selection of a portfolio that matches each client’s specific situation.

CSW uses investment and portfolio allocation software to evaluate alternative portfolio designs. CSW evaluates the client's existing investments with respect to the client's investment policy statement. CSW works with new clients to develop a plan to transition from the client's existing portfolio to the portfolio recommended by CSW. CSW will then continuously monitor the client's portfolio holdings and the overall asset allocation strategy and hold review meetings with the client regarding the account as necessary.

CSW will typically create a portfolio of no-load mutual funds and exchange traded funds (ETFs), and may use model portfolios if the models match the client's investment policy. CSW will allocate the client's assets among various investments taking into consideration the overall management style selected by the client. CSW primarily recommends portfolios consisting of passively managed asset class and index no-load mutual funds ETFs. CSW primarily recommends securities offered by Dimensional Fund Advisors (DFA), Bridgeway Capital Management, AQR and Vanguard. DFA and Vanguard sponsored securities follow a passive asset class investment philosophy with low holdings turnover. Client portfolios may also include some individual equity securities in situations where disposition of these securities would present an overriding tax implication or the client specifically requests they be retained for a personal reason.

CSW manages mutual fund and equity portfolios on a discretionary basis. Portfolios can also be constructed, per client request, with a socially responsible or Environmental, Social and Governance ('ESG') approach. Clients may impose any reasonable restrictions on CSW's discretionary authority, including restrictions on the types of securities in which CSW may invest client's assets and on specific securities, which the client may believe to be appropriate. These situations may be specifically identified in the client's Investment Policy Statement (IPS).

#### Use of Third-Party Sub-Advisers

CSW has retained Focus Partners Advisor Solutions, LLC ("FPAS") to act as a sub-advisor for certain client accounts. FPAS shall provide various model asset allocation portfolios (each a "Portfolio", collectively "Portfolios") for selection by CSW. Each Portfolio strives to achieve long-term risk and return objectives through diversification among multiple asset classes using investment options available to FPAS, which may include, but are not limited to, no-load mutual funds and/or ETFs from Dimensional Fund Advisors LP, Bridgeway Capital Management, Inc., AQR Capital Management, LLC, The Vanguard Group, Inc., Stoneridge Asset Management, LLC or other providers selected by FPAS. Each Portfolio is designed to meet a particular investment goal which CSW has determined is suitable based on the client's circumstances. Once the appropriate Portfolio(s) has been determined, the Portfolio will continuously be managed based on the portfolio's goal and FPAS will have the discretionary authority to manage the Portfolio(s), including rebalancing. However, Advisor, on behalf of its client, will have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Should material life events occur, clients should immediately contact Advisor to determine if changes to an account and the allocation of the assets held in the account are necessary.

CSW may also recommend fixed income portfolios to investment management clients, which consist of managed accounts of individual bonds. CSW will request discretionary authority within the Investment Advisory Agreement from investment management clients to manage fixed income portfolios, including the discretion to retain a third-party fixed income manager.

Pursuant to its discretionary authority granted by the Client in the Investment Advisory Agreement, CSW may retain a fixed income securities manager. The fixed income securities manager will be provided with the discretionary authority to invest client assets in fixed income securities consistent with the client's Investment Policy Statement. The manager will also monitor the account for changes in credit ratings, security call provisions, and tax

loss harvesting opportunities (to the extent that the manager is provided with cost basis information). The manager will obtain CSW's consent prior to the sale of any client securities.

On an ongoing basis, CSW will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts. CSW will periodically, and at least annually, review clients' investment policy, risk profile and discuss the re-balancing of each client's accounts to the extent appropriate. CSW will provide to investment manager any updated client financial information or account restrictions necessary for investment manager to provide sub-advisory services.

As further described below, in addition to managing the client's investment portfolio, CSW may consult with clients on various financial areas including income and estate tax planning, business sale structures, college financial planning, retirement planning, insurance analysis, personal cash flow analysis, establishment and design of retirement plans and trust designs, among other things.

In certain circumstances, as determined by CSW and the client, CSW may engage DFA and AQR Capital Management, LLC ("AQR") as Independent Managers to manage portfolios of individual securities for clients. In these instances, AQR's fees are separate, distinct, and in addition to CSW's advisory fees.

### **Employee Benefit Retirement Plan Services**

CSW also provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

CSW will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. CSW will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

CSW will recommend changes in the plan's investment vehicles as may be appropriate from time to time. CSW generally will review the plan's investment vehicles and investment policy as necessary.

For certain retirement plans, CSW also works in coordination and support with FPAS. Retirement plan clients will engage both CSW and FPAS. FPAS will provide to the client additional discretionary investment management services and will exercise discretionary authority to select the plan investments made available to the plans' participants by selecting and maintaining the plans' investments according to the goals and investment objectives of the plan.

CSW will continue to work with plans to monitor plan investments, provide fiduciary plan advice including regular considerations of the goals and objectives of the plan, and provide participant education services to the plan.

### **Advanced Planning**

CSW offers Advanced Planning behind its investment management and consulting services to look at all other aspects are important to our clients financial life. We break it down into four parts: wealth enhancement, wealth transfer, wealth protection and charitable giving.

Wealth enhancement = minimizing taxes and addressing cash flow issues  
Wealth transfer = solutions to ensure an enduring legacy

Wealth protection = strategies to minimize life's potential risks

Charitable giving = elevating your life through meaningful and impactful philanthropy

Through our wealth management process, we are able to identify and address the financial challenges of our clients beyond investment management and consulting. CSW will assist clients in determining the strategies for addressing those challenges. CSW has built a network of specific subject matter professionals who have deep knowledge of cross a range of various specialties. Our professional network of specialist will work alongside and in tandem with our wealth management process.

### **Relationship Management**

CSW is focused on building relationships within three groups. The first and most obvious group is our clients. To address their needs effectively, we must foster solid, trusted relationships with them. Second, the CSW must manage a network of financial professionals- experts we can call in to address specific client needs. Finally, the CSW must be able to work effectively with our client's other professional advisors, such as their attorneys and accountants.

### **Second Opinion Services**

To help those investors questioning the quality of advice they had received from other financial advisors, insurance agents or stockbrokers, CSW offers an independent professional assessment in the form of a second opinion service. These services, as opposed to the comprehensive wealth management offering, will be limited in scope. Second opinion services may include any one of the following: investment policy development, asset allocation analysis, portfolio diversification and construction, fee and cost review, manager selection, performance measurement and evaluation. The second opinion service is offered on a complimentary basis to professionals and business owners who have either been referred to our firm or who would otherwise match up with our firm's ideal client profile.

CSW offers the same suite of services to all of its wealth management clients. However, specific client Investment Plans and their implementation are dependent upon the client Investment Policy Statement which is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CSW from properly servicing the client account, or if the restrictions would require CSW to deviate from its standard suite of services, CSW reserves the right to end the relationship.

### **Item 5 – Fees and Compensation**

Cogent is a Fee-Only Financial Advisor and is compensated solely by the client with neither Cogent nor any related party receiving compensation that is contingent on the purchase or sale of a financial product. Cogent does not receive commissions, rebates, awards, finder's fees, bonuses, or other forms of compensation from others as a result of a client's implementation of the individual's planning recommendations.

## Wealth Management Services Fees

Wealth Management services are based on a percentage of assets that CSW manages according to the schedule below:

Total Assets Under Management	Annual Fee
On the First \$1,000,000	1.00%
On the Next \$4,000,000	0.80%
On the Next \$10,000,000	0.60%
On all amounts Above \$15,000,000	0.50%

In order to effectively serve the needs of our clients, Cogent Strategic Wealth has a household minimum fee of \$3,125 per quarter based on our account minimum policy. As Cogent Strategic Wealth provides value and services from the onset of the client relationship through our holistic client process, Cogent will apply the quarterly household minimum immediately following the signing of the client's agreement, regardless of account values. Cogent Strategic Wealth retains the right to make exceptions to the fees and account minimums based on the discretion of Cogent Strategic Wealth.

## Independent Manager Fees

As stated above in [Item 4](#), CSW (in coordination with the client) may decide to implement DFA and/or AQR as an Independent Manager for the management of portfolios of individual securities. In these instances, DFA and/or AQR will charge its own separate and distinct fee from CSW's advisory fees, which are noted above. Clients grant DFA and/or AQR authority at the client's custodian for DFA and/or AQR to directly debit client accounts for the Independent Manager's fee.

Additionally, clients are required to sign an advisory agreement addendum with CSW which outlines these additional fees.

## Employee Benefit Retirement Plan Services

The annual fee for plan services will be charged as a percentage of assets within the plan.

Assets Under Advisement	FPAS Annual Fee	CSW's Annual Fee	Total Fee
On the first \$1,000,000	0.20%	0.70%	0.90%
On the next \$4,000,000	0.15%	0.45%	0.60%
On the next \$5,000,000	0.08%	0.25%	0.33%
On all amounts above \$10,000,000	0.05%	0.15%	0.20%



In certain circumstances, all fees, account minimums and their applications to family circumstances, firm affiliations and certain individual circumstances may be negotiable.

CSW has contracted with FPAS for services including trade processing, collection of management fees, record maintenance, report preparation, marketing assistance, and research. CSW has also contracted with FPAS for sub-advisory services with respect to clients' accounts. CSW pays a fee for FPAS services based on management fees paid to CSW on accounts that use FPAS. The fee paid by CSW to FPAS consists of a portion of the fee paid by clients to CSW and varies based on the total client assets administered and/or sub-advised by FPAS through CSW. These fees are not separately charged to advisory clients. The fee charged by CSW to its clients includes all sub-advisory fees charged by FPAS.

The specific manner in which fees are charged by CSW is established in a client's written agreement with CSW. Clients will be charged in arrears at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value; client account balances on which CSW calculates fees may vary from account custodial statements based on independent asset valuations and other accounting variances, including mechanisms for including accrued interest in account statements) of the client's account at the end of the previous quarter. New accounts are charged a prorated fee for the remainder of the quarter in which the account is incepted. CSW charges fees in arrears; no fee refund policy is necessary.

CSW will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. Clients may provide written limited authorization to CSW or its designated service provider, FPAS, to withdraw fees from the account. Clients will receive custodial statements showing the advisory fees debited from their account(s).

A client agreement may be canceled at any time, for any reason, and by either party upon receipt of 30 days written notice.

CSW's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by custodians, brokers, third party investment and other third parties such as fees charged by managers, custodial fees, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and ETFs also charge internal management fees, which are disclosed in a fund's prospectus. These fees will generally include a management fee and other fund expenses. All fees paid to CSW for advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders.

Such charges, fees and commissions are exclusive of and in addition to CSW's fee, and CSW shall not receive any portion of these commissions, fees, and costs.

Clients are further responsible for payment of all fees of the professional network specialists referred to in the Advanced Planning section above. Those fees are separate and distinct from the fees and expenses charged by CSW. Please see Item 12 of this brochure regarding broker/custodian.

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

CSW does not charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

## Item 7 – Types of Clients

CSW generally provides Wealth Management Services to individuals, including high net worth individuals, trusts and charitable organizations.

There is a household account minimum, \$1,000,000, which may be waived by CSW based on the needs of the client and the complexity of the situation.

Our minimum fee for investment services is \$3,125 per quarter. CSW may choose to accept accounts below the minimum and accept lower minimum fees per quarter at its discretion.

Please refer to Item 5 of this Brochure for complete detail.

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

### *Methods of Analysis and Investment Strategy*

CSW's services are based on long-term investment strategies incorporating the principles of Modern Portfolio Theory. CSW's investment approach is firmly rooted in the belief that markets are "efficient" over periods of time and that investors' long-term returns are determined principally by asset allocation decisions, rather than market timing or stock picking.

CSW recommends diversified portfolios, principally through the use of passively managed, asset class, no-load mutual funds and ETFs. CSW selects or recommends to clients portfolios of securities, principally broadly-traded open end mutual funds or conservative fixed income securities to implement this investment strategy.

Although all investments involve risk, CSW's investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. CSW's investment philosophy is designed for investors who desire a buy and hold strategy. The frequent trading of securities increases brokerage and other transaction costs that CSW's strategy seeks to minimize.

In the implementation of investment plans, CSW therefore primarily uses no-load mutual funds, ETFs, and, as appropriate, portfolios of conservative fixed income securities.

Clients may hold or retain other types of assets as well, and CSW may offer advice regarding those various assets as part of its services. Advice regarding such assets will generally not involve asset management services but may

help to more generally assist the client.

CSW's strategies do not utilize securities that we believe would be classified as having any unusual risks, and we do not recommend frequent trading, which can increase brokerage and other costs and taxes.

CSW receives supporting research from FPAS and from other consultants, including economists affiliated with Dimensional Fund Advisors ("DFA"). CSW utilizes DFA-sponsored securities in client portfolios. DFA-sponsored securities follow a passive asset class investment philosophy with low holdings turnover. DFA provides historical market analysis, risk/return analysis, and continuing education to CSW.

#### *Analysis of a Client's Financial Situation*

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, CSW relies on an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. To derive a recommended asset allocation, CSW may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals. They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

#### *Risk of Loss*

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

All investments present the risk of loss of principal – the risk that the value of securities (mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

The mutual funds and ETFs utilized by CSW may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

- Among the riskiest mutual funds used in CSW's investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds.
- Certain funds utilized by CSW may contain international securities. Investing outside the United States

involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

- CSW generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets.

More information about the risks of any particular market sector can be reviewed in representative prospectuses for funds managing assets within each applicable sector.

In certain limited circumstances, CSW may utilize margin transactions. Margin transactions generally hold greater risk of capital loss and clients should be aware that there is a chance of material risk of loss using any of those strategies.

#### *Interval Fund Risk*

An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds CSW may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles.

Where appropriate, CSW may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to more fully understand the interval fund structure and the corresponding liquidity risks. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

The risk of loss described herein should not be considered to be an exhaustive list of all the risks which clients should consider.

#### **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 CSW or the integrity of CSW's management. CSW has no information applicable to this Item.

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

### Focus Partners Advisors Solutions (“FPAS”)

As described above in Item 4, CSW may exercise discretionary authority provided by a client to select an independent third-party investment manager for the management of portfolios of securities. CSW selects FPAS for such sub-advisory management. CSW also contracts with FPAS for back-office services including trade processing, collection of management fees, report preparation, marketing assistance, research and assistance with portfolio modeling. CSW has a fiduciary duty to select qualified and appropriate managers in the client's best interest and believes that FPAS effectively provides both the back-office services that assist with its overall investment advisory practice and sub-advisory services. The management of CSW continuously analyzes and assesses the use of FPAS in this capacity. While CSW has a contract with FPAS governing a time period for back-office services, CSW has no such fixed commitment to the selection of FPAS for sub-advisory services and may select another investment manager for clients upon reasonable notice to FPAS. The fee payable to FPAS, LLC is based on the assets under management in the fixed income program and consists of a portion of the fee paid by clients to CSW and is not separately charged to clients.

As a fiduciary, CSW has certain legal obligations, including the obligation to act in clients' best interest. CSW maintains a Business Continuity and Succession Plan and seeks to avoid a disruption of service to clients in the event of an unforeseen loss of key personnel, due to disability or death. To that end, CSW has entered into a succession agreement with Focus Partners Wealth, LLC effective May 1, 2015. CSW can provide additional information to any current or prospective client upon request Michael J. Evans, Managing Member, at 312-382-8388.

## **Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**

CSW has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CSW's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth CSW's practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with CSW may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of CSW that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, CSW requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's principal. CSW also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

CSW's Code of Ethics further includes the firm's policy prohibiting the use of material nonpublic information and protecting the confidentiality of client information. CSW requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

CSW will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is CSW's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. CSW will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker dealer or has an affiliated broker dealer.

## **Item 12 – Brokerage Practices**

CSW arranges for the execution of securities transactions with the assistance of FPAS. CSW has participated in the TD Ameritrade Institutional services program ('TD Ameritrade'). TD Ameritrade got acquired by Charles Schwab & Company Inc. ("Schwab"). After September 2, 2023, TD Ameritrade's accounts transitioned to Schwab. Schwab is an unaffiliated SEC-registered and FINRA member broker dealer. Schwab offers services to independent investment advisers which include custody of securities, trade execution, clearance and settlement of transactions.

Additionally, through FPAS, CSW has access to mutual funds and interval funds created and managed by Stone Ridge Securities LLC ("Stone Ridge") at reduced firm-wide minimums, for client investment. Stone Ridge is an independent broker-dealer registered with the Securities and Exchange Commission and a member of FINRA.

Additionally, CSW offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third-party, Flourish Financial LLC. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish Financial LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Flourish Financial LLC on account opening.

The Schwab brokerage program will generally be recommended to advisory clients for the execution of mutual fund and equity securities transactions. CSW regularly reviews this program to ensure that its recommendations are consistent with its fiduciary duty. This trading platform is essential to CSW's service arrangements and capabilities, and CSW may not accept clients who direct the use of other brokers. As part of this program, CSW receives benefits that it would not receive if it did not offer investment advice (See the disclosure under Item 14 of this Brochure).

As CSW will not request the discretionary authority to determine the broker dealer to be used or the commission rates to be paid for mutual fund and equity securities transactions, clients must direct CSW as to the broker dealer to be used. In directing the use of a particular broker or dealer, it should be understood that CSW will not have authority to negotiate commissions among various brokers or obtain volume discounts, and best execution may not be achieved. Not all investment advisers require clients to direct the use of specific brokers.

CSW will not exercise authority to arrange client transactions in fixed income securities. Clients will provide this authority to a fixed income manager retained by CSW on each client's behalf by designating the portfolio manager with trading authority over each client's brokerage account. Clients will be provided with the Disclosure Brochure (Form ADV Part 2) of the portfolio manager.

Schwab does not generally charge clients a custody fee and are compensated by account holders through commissions or other transaction related fees for securities trades that are executed through the broker or that settle into the clients' accounts at the brokers. Trading client accounts through other brokers may result in fees (including mark-ups and mark-downs) being charged by the custodial broker or a custodian and an additional broker. The authority of the fixed income portfolio manager includes the ability to trade client fixed income assets through other brokers.

CSW does not have any arrangements to compensate any broker dealer for client referrals.

When trading client accounts, errors may periodically occur. CSW does not maintain any client trade error gains. CSW makes client whole with respect to any trade error losses incurred by client caused by CSW.

CSW does not aggregate any client transactions in mutual funds. CSW may aggregate client transactions in other securities. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which CSW arranges transactions.

FPAS, in the management of fixed income portfolios, will aggregate certain transactions among client accounts that it manages, in which case a CSW client's orders may be aggregated with an order for another client of FPAS who is not a CSW client. See FPAS Form ADV Part 2.

#### **Employee Benefit Retirement Plan Services:**

CSW does not arrange for the execution of securities transactions for plans as a part of this service. Transactions are executed directly through employee plan participation.

### **Item 13 – Review of Accounts**

#### **Reviews:**

Account assets are supervised continuously and formally reviewed quarterly by Michael J. Evans, Managing Member of CSW. The review process contains each of the following elements:

- a. assessing client goals and objectives;
- b. evaluating the employed strategy(ies);
- c. monitoring the portfolio(s); and
- d. addressing the need to rebalance.

Additional account reviews may be triggered by any of the following events:

- a. specific client request;
- b. a change in client goals and objectives;

- c. an imbalance in a portfolio asset allocation; and
- d. market/economic conditions.

For fixed income portfolios, certain account review responsibilities are delegated to a third-party investment manager as described above in Item 4.

#### Employee Benefit Retirement Plan Services

Plan sponsors are provided with quarterly information and annual performance reviews from CSW. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

#### **Reports:**

All clients will receive quarterly performance reports, prepared by FPAS and reviewed by CSW, that summarize the client's account and asset allocation.

Clients will also receive monthly statements from their account custodian, which will outline the client's current positions and current market value.

#### Employee Benefit Retirement Plan Services

Plan sponsors are provided with quarterly information and annual performance reviews from CSW. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

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

As indicated under the disclosure for Item 12, the Schwab program provides CSW with access to services, which are not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis at no charge to them.

These services benefit CSW but may not benefit its clients' accounts. Many of the products and services assist CSW in managing and administering clients' accounts. These include software and other technology 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 CSW's fees from its clients' accounts, and assist with back-office functions, recordkeeping and client reporting. Many of these services generally may be used to service all or a substantial number of CSW's accounts. Schwab also makes available to CSW other services intended to help CSW manage and further develop its business enterprise. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, and marketing. CSW does not, however, enter into any commitments with the brokers for transaction levels in exchange for any services or products from brokers. While as a fiduciary, CSW endeavors to act in its clients' best interests, CSW's requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to CSW of the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by the brokers, which may create a potential conflict of



interest.

CSW also receives software from DFA, which Cogent utilizes in forming asset allocation strategies and producing performance reports. DFA, through a web-based service, provides referrals of investor clients to CSW. DFA makes such referrals to many investment advisors based on the geographic location of the prospective client. DFA, Bridgeway and AQR also provide continuing education for CSW personnel. These services are designed to assist CSW plan and design its services for business growth.

CSW does not directly or indirectly compensate any person who are not advisory personnel for client referrals.

### **Item 15 – Custody**

While Cogent Strategic Wealth does not physically custody any client assets, the Firm does claim custody pursuant to Rule 206(4)-2 of the Investment Advisers Act of 1940. Specifically, in limited circumstances, Cogent Strategic Wealth has the ability to log into client accounts for the purposes of downloading statements, reviewing investment options and potentially placing trades. As a result, Cogent Strategic Wealth has marked “Yes” to custody in Form ADV Part 1 and has a surprise custody examination each year by an independent third-party accountant.

Clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains client’s investment assets. CSW 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.

### **Item 16 – Investment Discretion**

CSW requests that it be provided with written authority to determine which securities and the amounts of securities that are bought or sold. For fixed income securities and sub- advisory services, this authority will include the discretion to retain a third-party money manager. Any limitations on this discretionary authority shall be included in this written authority statement. Clients may change/amend these limitations as required. Such amendments shall be submitted in writing.

When selecting securities and determining amounts, CSW observes the investment policies, limitations and restrictions of the clients for which it advises. Investment guidelines and restrictions must be provided to CSW in writing.

### **Item 17 – Voting Client Securities**

Proxy Voting: As a matter of firm policy and practice, CSW does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. Clients will receive applicable proxies directly from the issuer of

securities held in clients' investment portfolios. CSW, however, may provide advice to clients regarding the clients' voting of proxies.

Class Actions, Bankruptcies and Other Legal Proceedings: Clients should note that CSW will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held or previously were held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct CSW to transmit copies of class action notices to the client or a third party.

Upon such direction, CSW will make commercially reasonable efforts to forward such notices in a timely manner.

## **Item 18 – Financial Information**

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about CSW's financial condition. CSW 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.

## Item 1 – Cover Page

Michael John Evans

Cogent Strategic Wealth LLC

77 West Wacker Drive, Suite 4500, Chicago, IL 60601

312-382-8388

March 19, 2025

**This Brochure Supplement provides information about Michael J. Evans that supplements the Cogent Strategic Wealth LLC Brochure. You should have received a copy of that Brochure. Please contact Michael J. Evans, Managing Member, if you did not receive Cogent Strategic Wealth LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Michael Evans is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 – Educational Background and Business Experience

MICHAEL J. EVANS

BORN: 1965

### **EDUCATION:**

- B.S. Marketing, DePaul University – 1991

### **BUSINESS BACKGROUND:**

- President and Founder of Cogent Strategic Wealth LLC from 11/2009 to present.

## Item 3 – 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 each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 – Other Business Activities

Mr. Evans is not engaged in other business activities.

## **Item 5 – Additional Compensation**

Other than annual salary and bonus, Mr. Evans does not receive any economic benefit from any person, company, or organization, in exchange for providing clients advisory services through Cogent Strategic Wealth LLC.

## **Item 6 – Supervision**

Mr. Michael J. Evans and Ms. Kelly M. Stanley are the sole owners and officers of Cogent Strategic Wealth LLC. There are no other officers at Cogent Strategic Wealth LLC. As such, Mr. Evans and Ms. Stanley are responsible for supervision of all advisory activities.

Mr. Michael J. Evans and Ms. Kelly M. Stanley can be reached at 77 West Wacker Drive, Suite 4500, Chicago, IL 60601. The telephone number is 312-382-8388.

## Item 1 – Cover Page

# Kelly Marie Stanley

## Cogent Strategic Wealth LLC

77 West Wacker Drive, Suite 4500, Chicago, IL 60601

312-382-8388

March 19, 2025

**This Brochure Supplement provides information about Kelly M. Stanley that supplements the Cogent Strategic Wealth LLC Brochure. You should have received a copy of that Brochure. Please contact Michael J. Evans, Managing Member, if you did not receive Cogent Strategic Wealth LLC's Brochure or if you have any questions about the contents of this supplement.**

**Additional information about Kelly M. Stanley is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 – Educational Background and Business Experience

KELLY M. STANLEY

BORN: 1978

### EDUCATION:

- MBA Financial Planning Concentration, St. Xavier University – 2006
- B.S. Finance, University of Illinois – 2000

### BUSINESS BACKGROUND:

- Member/Owner and Wealth Advisor, Cogent Strategic Wealth, LLC from 01/2021 to present; Wealth Advisor from 07/2015 to 12/2020.
- Financial Planner, Cetera Advisors d/b/a Beverly Financial Group from 10/2008 to 07/2015.

## Item 3 – 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 each supervised person providing investment advice. No information is applicable to this Item.

## Item 4 – Other Business Activities

Ms. Stanley is not engaged in any other business activities.

### **Item 5 – Additional Compensation**

Ms. Stanley is compensated as a Wealth Advisor of Cogent Strategic Wealth LLC. Ms. Stanley does not receive compensation from any third parties for providing investment advice to clients.

### **Item 6 – Supervision**

Mr. Michael J. Evans and Ms. Kelly M. Stanley are the sole owners and officers of Cogent Strategic Wealth LLC. There are no other officers at Cogent Strategic Wealth LLC. As such, Mr. Evans and Ms. Stanley are responsible for supervision of all advisory activities.

Mr. Michael J. Evans and Ms. Kelly M. Stanley can be reached at 77 West Wacker Drive, Suite 4500, Chicago, IL 60601. The telephone number is 312-382-8388.