

COPPER BEECH ADVISORS, LLC



COPPER BEECH

A D V I S O R S

a Registered Investment Adviser

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This brochure provides information about the qualifications and business practices of Copper Beech Advisors, LLC (hereinafter “CBA” or the “Firm”). If you have any questions about the contents of this brochure, please contact the Firm at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about the Firm is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is a registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

In this Item, CBA is required to discuss any material changes that have been made to the brochure since the last annual amendment dated February 22, 2024. While the format and general language of the brochure have been overhauled, no substantive changes have been made.

Currently, the Firm's Brochure may be requested by contacting Tim Caban at (610) 647-4014 or by email at: tim.caban@copperbeechadvisors.com. Additional information the Firm is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CBA who are registered, or are required to be registered, as investment adviser representatives of CBA.

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Item 4. Advisory Business

CBA is a fee-only, financial planning firm that provides financial planning and investment advisory services to individuals and small business owners. CBA is owned and operated by Timothy L Caban, EA, CFP® who established CBA in 2009. CBA provides services to meet client's investment needs, and also their tax, estate planning, risk management, and retirement planning needs. All services are tailored to the client's stated financial objectives. CBA does not sell insurance or investment products, nor does it accept commissions as a result of any product recommendations. CBA does not pay referral or finder's fees, nor does it accept such fees from other firms. The Firm does not participate in or sponsor any wrap fee program.

As of March 5, 2025, CBA had \$65,371,719 assets under management, all of which were managed on a non-discretionary basis. While this brochure generally describes the business of CBA, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or other persons who provide investment advice on CBA's behalf and are subject to the Firm's supervision or control.

CBA provides two types of services to clients.

Open Retainer

An Open Retainer provides comprehensive financial planning and investment management services for a fixed fee. Clients will have regularly scheduled meetings during the engagement depending on their individual situation. Services are individually tailored to the client. Meetings are held via face-to-face, email and/or phone consultations. Services provided may include, but are not limited to those below:

- | | |
|------------------------------|---------------------------------------|
| • Tax preparation | • Develop asset allocation strategies |
| • Budgeting and cash flow | • Estate planning review |
| • Tax planning | • Recommend investments |
| • Record-keeping | • Small business planning |
| • Inventory of client assets | • Insurance analysis |
| • Retirement planning | • Education planning |
| • Portfolio analysis | • Analysis of employee benefits |
| • Goal setting | • Investment Advisory Services |

Renewal Years of Open Retainer: Typical scheduled meetings:

- | | |
|----------------------------------|----------------------------|
| • Tax planning & Tax preparation | • Investment review/update |
| • Goal setting/review | • Rebalancing of assets |

- Financial planning and/or any financial services as requested or needed by client.
- Investment Advisory Services

Portfolio management planning is included in the engagement. Service will include portfolio analysis and CBA implementing the sale/and or purchase of investments when authorized to do so by the client on a non-discretionary basis. The client must authorize the specific transaction(s) to be placed. Tax preparation may be included in the open retainer agreement's scope of work depending upon client preference and the complexity of the work. Tax preparation work performed separately from an open retainer engagement is generally only available to dependents of clients under an open retainer agreement or at the discretion of CBA.

The Firm does not have a minimum portfolio requirement for the Open Retainer service.

CBA primarily allocates client assets among various no-load mutual funds (i.e., mutual funds that have no sales fees), U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal).

Clients can engage CBA to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, CBA directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

CBA tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. CBA consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. Clients are advised to promptly notify CBA if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if CBA determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Financial Review

A Financial Review consists of a two-hour review of up to three financial planning topics selected, in advance, by the client. There are no follow-up services provided with the Financial Review, but clients can engage the Firm for additional Financial Reviews.

In performing the Financial Review, or any financial planning services discussed above, CBA is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. CBA recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage CBA or its affiliates to provide (or continue to provide) additional services for compensation, including investment management services under an Open Retainer relationship. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by CBA under a Financial Review or financial planning engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising CBA's recommendations and/or services.

Retirement Plan Accounts or Individual Retirement Accounts

When CBA provides investment advice to clients regarding their retirement plan account or individual retirement account, CBA 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 CBA makes money creates some conflicts with client interests, so CBA operates under a special rule that requires the Firm to act in the client's best interest and not put CBA's interest ahead of the Firm's.

Item 5. Fees and Compensation

Financial Review Fees

CBA charges a fixed fee for providing the Financial Review Services. The cost for a Financial Review is between \$750 and \$3,000 based on the complexity of the client's situation and the services chosen. One-half of the fee is due at the time of engagement and the second-half of the fee is due at the end of the Financial Review services. If, upon reaching the end of the review appointment, the client decides to engage the Firm on an Open Retainer basis, a portion of the cost of the Financial Review will be credited against the cost of the Open Retainer fee. CBA accepts payment via an approved third-party vendor, cash or by check. The Firm does not, however, require or solicit \$500 or more in prepaid fees, six or more months in advance of services rendered.

Open Retainer Fees

CBA offers its Open Retainer services for a flat (or fixed) annual fee that is calculated based upon the total net worth of the client as follows:

Initial Fee Level

Total Net Worth	Quarterly Fee	Annual Fee
Up to \$2.25 Million	\$2,500	\$10,000

Additional Fee Levels Upon Reaching Net Worth Thresholds

For every additional amount of net worth in the following tiers, an additional fee will be charged and calculated as follows

Total Net Worth	Additional Net Worth	Additional Quarterly Fee	Additional Annual Fee
\$2.25 Million to \$5.0 Million	\$250,000	\$250	\$1,000
\$5.0 Million to \$10.0 Million	\$500,000	\$250	\$1,000
Over \$10 Million	\$1 Million	\$250	\$1,000

Net Worth includes all assets owned by client including cash, securities, retirement accounts, value of life or other insurance products, real estate (including home minus the mortgage), vehicles, less outstanding liabilities such as mortgages or other debt. Business assets and liabilities are generally excluded unless the business is a single-owner business that is not incorporated. Net worth does not include items such as Donor Advised Fund balances, nor personal property such as household goods, collectibles, or jewelry. The Firm can, in its sole discretion, exclude certain debt from the calculation of the client's net worth for purposes of determining the Firm's fee when a significant level of ongoing planning or services will be required surrounding that liability. The Firm can also make other adjustments based on individual complexity of each client. For circumstances in which the Fair Market Value (FMV) of an asset may not be readily available, the Firm shall make a good faith effort to determine a value.

These fees are based on the Total Net Worth at the time of the initial engagement and can be adjusted at the end of two years, and every two years thereafter based on the Firm's fee formula at those times. In renewal years, CBA will provide client with a statement of Net Worth used for purposes of recalculating CBA's fee no later than thirty (30) days prior to any adjustment to client's fee. There are clients who are under a legacy fee schedule whose fee may differ from above.

In lieu of the net-worth based fees, the Firm can negotiate a fixed fee with the client based on a number of factors, including the net worth and anticipated amount of work to be done. Fees are payable quarterly, in advance. Some clients may choose to pay via a monthly debit to their bank account using a third-party vendor. The vendor allows clients to approve payment to the Firm, but does not allow the Firm access to

client accounts. CBA also receives advisory fees from a direct deduction from client's accounts when clients have given CBA the authority to have their retainer fee deducted from the assets in their account held at an independent qualified custodian.

Add-ons, credits, and miscellaneous adjustments: A charge of \$150 is assessed for each amended tax return prepared, if applicable. A charge of up to \$250 per return is assessed for additional tax returns prepared for dependents of the client. Credits and miscellaneous adjustments can be applied if the client has an adequate estate plan (will or trust) in place, or for other reasons, as appropriate.

Fee Discretion

CBA may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes.

Additional Fees and Expenses

Clients will incur certain fees or charges imposed by third parties, other than CBA's fee in connection with investments made on behalf of the client's accounts. The client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The advisory fees charged by CBA are separate and distinct from these custodian and execution fees.

All fees paid to CBA for advisory services are separate and distinct from other expenses charged for investing, such as fees and expenses charged by mutual funds and exchange-traded funds to their shareholders and fees associated with bonds purchased for clients' accounts. Mutual fund and ETF fees and expenses are generally used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A client could invest in these products directly, without the services of CBA, but would not receive the services provided by CBA which are designed, among other things, to assist the client in determining which products or services are most appropriate for each client's financial situation and objectives. Accordingly, the client should review both the fees associated with a particular security or a bond and the fees charged by CBA to fully understand the total fees involved.

In addition to the securities brokerage commissions, transaction fees, and custodial fees, clients can be charged additional fees and expenses for margin and other borrowing costs, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm does not share in any of these additional fees and/or expenses.

Additional Fees and Expenses

The length of an engagement depends on the type of engagement. The client may terminate an engagement upon written notice within five business days of signing an advisory agreement with the Firm, at which time all fees paid would be refunded. After five days of engagement, the client may terminate the advisory agreement with the Firm, without penalty, at any time upon written notice. The unearned portion of any advanced payment will be refunded and any fees owed at the time of termination become due and owing at termination.

Additional Fees and Expenses

The Firm does not receive any compensation for securities transactions in any client account, other than the Advisory Fees noted above.

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

CBA does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

CBA offers services to individuals and small businesses and their owners. The Firm strives to work with people from all different walks of life. As such, CBA maintains no minimum net-worth or asset requirements.

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

Methods of Analysis

In determining investment recommendations, CBA will utilize public information obtained through Steele Mutual Fund Expert and Morningstar Office, as well as other public research. Moreover, CBA approaches investment portfolio analysis and implementation based on internal factors such as your tax situation, overall risk tolerance, current financial situation, and the client's personal goals and aspirations. After identifying these items, the client's portfolio will be structured around their individual needs, while

attempting to minimize negative effects of external factors, such as interest rates, market performance, and the economy as a whole.

Investment Strategies

In general, CBA recommends no-load mutual funds (i.e., mutual funds that have no sales fees), U.S. government securities, money market accounts, certificates of deposit, and individual bonds (corporate, agency and municipal). However, in the course of providing investment advice, CBA may address issues related to other types of assets that the client may already own. Any other products that may be deemed appropriate for the client will be discussed, based upon that client's goals, needs and objectives.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Clients are reminded to discuss these risks with CBA. The inherent risks associated with any investment recommended by CBA will be thoroughly reviewed and discussed before investing in the context of the client's goals and values. This is done to try to ensure that the client fully understand its investments and that the client is properly prepared to bear any associated risk.

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to the Firm's investment management activities. Clients should consult with their legal, tax, and other advisors before engaging the Firm to provide investment management services on their behalf. There is no guarantee that the Firm will achieve a planning goal or investment objective. Past performance is not necessarily indicative of, nor does it guarantee, future results.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of CBA's recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that CBA will be able to predict these price movements accurately or capitalize on any such assumptions.

Volatility Risks

The prices and values of investments can be highly volatile, and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Cash Management Risks

The Firm may invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (*e.g.*, sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Finally, some mutual funds and ETFs may have lock-up periods that restrict an investor from selling their position for a period of time. Other mutual funds and ETFs could also have early redemption fees that are taken if the investor sells their position before a certain amount of time.

Interest Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Item 9. Disciplinary Information

CBA has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

CBA is a member of the Alliance of Comprehensive Planners (ACP). This non-profit organization provides training and support through an alliance of fee-only comprehensive financial advisors. As a member of the ACP, CBA has the right to use proprietary products and systems designed by ACP. The Alliance of Comprehensive Planners provides ongoing training in the form of conferences and services produced by collaborative efforts of the fee-only financial advisors who are its members.

CBA is a member of the National Association of Personal Financial Advisors (NAPFA).

CBA is also a member of the National Association of Enrolled Agents (NAEA) & National Association of Tax Preparers (NATP).

Item 11. Code of Ethics

CBA has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. CBA's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

In addition, CBA seeks to avoid material conflicts of interest. Accordingly, neither CBA nor its investment adviser representatives nor its team members receive any third party direct monetary compensation (i.e., commissions, 12b-1 fees, or other fees) from brokerage firms (custodians) or mutual fund companies. Although CBA believes that its business methodologies, ethics rules, and adopted policies are appropriate to eliminate, or at least minimize, potential material conflicts of interest, and to appropriately manage any material conflicts of interest that may remain, clients should be aware that no set of rules can possibly anticipate or relieve all potential material conflicts of interest.

The Code of Ethics also requires certain of CBA's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (*e.g.*, initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to

clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

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

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by money market funds; and iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact CBA to request a copy of its Code of Ethics by contacting the Firm at the phone number on the cover page of this brochure.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers for Client Transactions

CBA can recommend a broker-dealer. The client is not obligated to effect transactions through any broker-dealer recommended by CBA. In recommending a broker-dealer, CBA will comply with its fiduciary duty to obtain best execution. Factors considered include, but are not limited to, the broker-dealer's facilities, costs, reliability and financial responsibility, the ability of the broker-dealer to effect transactions, and the research and related brokerage services provided to the client and/or CBA.

CBA does not receive any commissions or third party payments from anyone, including broker-dealers. As such, any research or related brokerage services that the client or CBA receive from any broker dealer are incidental and under no agreement with, or payment to or from CBA. In addition, all trades are made on a

non-discretionary basis, which means that clients provide written acknowledgment before trades are executed.

CBA does not receive any research or other soft-dollar benefits, nor does the Firm receive any referrals in exchange for using a certain broker-dealer. The Firm is not affiliated with a brokerage firm, nor does any broker-dealer/custodian supervise CBA, its agents or activities, however, some additional services and non-direct monetary or other forms of compensation may be offered and provided to CBA as a result of our relationships with custodian(s). For example, the Firm's representatives and employees may be invited to attend educational conferences or entertainment events sponsored by brokerage firms, custodians, or mutual fund companies. While CBA does not believe that any of the services and/or benefits provided constitute "soft dollars," the Firm believes they would fall under Section 28(e) of the Securities Exchange Act and do not materially affect the investment management recommendations made to clients.

The Firm may allow clients to direct brokerage outside its recommendation, however when this occurs, the Firm may be unable to achieve the most favorable execution of client transactions. Client directed brokerage may cost clients more money.

CBA does not aggregate client trades. Trades are executed on an individual client basis.

Item 13. Review of Accounts

Frequency of Reviews

Clients in an Open Retainer engagement receive regular reviews. Financial Review clients do not receive reviews; once the recommendations are provided that engagement ends. For Open Retainer clients, Timothy L. Caban, President, is responsible for regularly reviewing and reassessing financial recommendations made to these clients.

Cause for Reviews

Reviews may be conducted more or less frequently at the client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the client's financial situation, and/or large deposits or withdrawals in the client's account. Reviews are also triggered by changes in the fundamentals of the companies or entities issuing securities, price fluctuations and significant economic or industry developments. The client is encouraged to notify the Firm if changes occur in the client's personal financial situation that might adversely affect the client's financial planning or other investment needs for which the Firm provides advice. Additional reviews may be triggered by material market, economic or political events.

Review Reports

A client receiving investment management services from CBA will receive account statements no less than quarterly from the account custodian. These statements are sent directly from the custodian to the client. The client may also establish electronic access to the custodian's website so that the Client may view these statements and their account activity at any time. Client statements will include all positions, transactions and fees relating to the client's accounts, including CBA's fee. Clients are responsible for reviewing their account statements. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from CBA or an outside service provider.

Item 14. Client Referrals and Other Compensation

Client Referrals

The Firm does not currently provide compensation to any third-party solicitors for client referrals.

Other Compensation

The Firm receives economic benefits from certain custodians. The benefits, conflicts of interest and how they are addressed are discussed above in response to Item 12.

Item 15. Custody

CBA is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in such account for the relevant period. The Firm urges clients to carefully review such statements and compare such official custodial records to the account statements that the Firm provides to clients. The Firm's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Prior to having fees deducted by the qualified custodian, the Firm will:

- Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

- Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account.
- Send the client an itemized invoice including any formulae used to calculate the fee, the time period covered by the fee.

Standing Letters of Authorization

In accordance with the Pennsylvania Bureau of Securities position on Custody, the Firm attests that it is complying with each of the requirements listed in the Bureau's position following the SEC's No Action guidance for third-party Standing Letters of Authorization.

Item 16. Investment Discretion

CBA implements recommendations for clients with non-discretionary authority. Non-discretionary authority requires the Firm to obtain a client's express permission and approval prior to initiating any investment actions.

Item 17. Voting Client Securities

Declination of Proxy Voting Authority

CBA does not accept the authority to vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact the Firm at the contact information on the cover of this brochure with questions about any such issuer solicitations.

Item 18. Financial Information

CBA is not required to disclose any financial information listed in the instructions to Item 18 because:

- The Firm does not require or solicit the prepayment of more than \$500 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19. Requirement for State Registered Advisers

CBA's sole owner is Tim Caban. Please See Form ADV Part 2B for the formal education and business background of Mr. Caban.

CBA does not actively engage in any other business. The ADV Part 2B Brochure Supplement discusses any other business activities engaged in by Mr. Caban.

Neither CBA nor any supervised persons is compensated with any performance-based fees for any advisory services.

Neither CBA nor any of its management persons have been involved in an award of or otherwise been found liable in an arbitration for a claim alleging damages in excess of \$2,500 involving: an investment or an investment-related business or activity; fraud, false statements, or other omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or, dishonest, unfair, or unethical practices. Neither CBA nor any of its management persons has been involved in an award of or otherwise been found liable in a civil, self-regulatory organization, or administrative proceeding involving: an investment or an investment-related business or activity; fraud, false statements, or other omissions; theft, embezzlement, or other wrongful taking of property; bribery, forgery, counterfeiting, or extortion; or, dishonest, unfair, or unethical practices. Neither CBA nor any of its management persons has any relationship with any issuer of securities not listed in Item 10.C of ADV Part 2A.